

DUN'S REVIEW

A Journal of Finance and Trade

PUBLISHED ON SATURDAY

BY

R. G. DUN & CO., THE MERCANTILE AGENCY,

290 Broadway, New York

SUBSCRIPTION \$2.00 PER YEAR

European Subscriptions (Including Postage) \$3.00

Entered at the Post Office, at New York, as second class matter.

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THE WEEK

THE impairment of crop prospects, resulting in an appreciable lowering of production estimates, has had less general effect than would be the case were the nation not so completely on a war footing. More fully than at any previous period, special factors dominate the economic situation and the course of business is now shaped almost wholly by governmental influences, rather than by the probable size of the harvests and similar considerations. That there is far greater manufacturing activity than is usually witnessed at the midsummer season is made clear by advices from every center of importance, and the remarkably strong position of the leading iron and steel interest is demonstrated alike by its statement of phenomenal earnings and by a further wage advance benefiting many thousands of employees. While this is a particularly striking instance of the prevailing prosperity, it reflects a condition that is practically widespread in the industrial field, and many producers are so rushed with work that the chief problem is one of maintaining outputs at the high rate necessitated by the pressing requirements. Yet the distinction between war orders and demands from regular channels has become more sharply defined, and not only is civilian business beset with many difficulties and uncer-

tainties, but its volume steadily diminishes as the constantly expanding needs of the Government reduce the supplies available for commercial uses. With all energies converging in the successful prosecution of the war, ordinary operations naturally cannot be conducted along the usual lines, and that the restrictions will tend to tighten, rather than lessen, there is every indication. But that the radical war-time readjustments are being accomplished with a minimum of unsettlement, the failure statistics afford convincing evidence.

Bettering the remarkably good exhibit of June, the July insolvency statement discloses only 786 commercial reverses, involving an indebtedness of less than \$10,000,000. Not only is this the most favorable showing of the present year, but the number of failures is smaller than in all months back to July, 1907, and the liabilities are the lightest since May, 1910. Comparing with the 1,739 defaults of July, 1915—the high point for the month—the numerical reduction is 953, or about 55 per cent., and during the seven elapsed months of 1918 the insolvencies have been 22.6 per cent. fewer in number than in the corresponding period of 1917, when the mortality was comparatively moderate. Excepting March, the business reverses have declined steadily since last January and it is not clear even now that the 786 failures of July mark the year's absolute minimum, although some increase is invariably witnessed in the fall and winter.

Upsetting all private calculations, Thursday's official cotton condition estimate, 73.6 per cent. on July 25, disclosed a decline of 12.2 points from the previous month's showing and is but 3.3 points above last year's exceptionally low figure. That the Government's report would reflect a not inconsiderable loss in the crop condition was the general expectation, but that it would reveal so marked a deterioration as 12.2 points the trade had not imagined, and prices rose about \$6 a bale after its publication. What the Washington estimate implies is a reduction of some 1,700,000 bales in the indicated yield, which is now placed at 13,619,000 bales, and for this appreciable lowering of the crop prospect the recent drought in the Southwest, especially in Texas, is chiefly responsible. The Texas condition, only 61.0 per cent., is not only 23.0 points under that of a month previous—an extraordinary depreciation—but is 7.0 points lower than a year ago, while Oklahoma shows a 15-point loss from the June 25 figure.

It is not strange, in view of the uncertainties engendered by official regulation of prices, that the halting tendencies in the dry goods markets have continued in evidence. With doubts as to the exact effect of the price reductions, trade interests hesitate about incurring additional obligations and distribution has been less active, particularly as retailers have been largely occupied with half-yearly settlements. In primary channels, business is proceeding very cautiously, some agents selling "subject to government revision," and the announcement that further changes in prices will be made on October 1 has tended to check speculative and long-term buying. Generally, the trade is operating under close restrictions, and statements of the value of transactions are apt to prove misleading as to the actual volume of merchandise moved, both in the domestic and foreign field.

With trade sentiment conservative and labor troubles at some shoe producing centers tending to repress demand, civilian business in leather has lacked special activity. The recent releases of bottom stock by the Government and the efforts to market Russian supplies in store here have rendered buyers of sole leather less anxious about meeting requirements, and there is a noticeable disposition to sell on the part of holders of the cheaper descriptions. But in upper leather, some of the larger shoe manufacturers are inclined to operate quite freely and are booking ahead for 60 and 90 days while they have the opportunity, as war needs naturally take precedence on any fresh trading effected. Both for bottom and upper stock of the higher grades, there is a keen demand from governmental sources, and not only are specifications for the new 6,000,000 army

shoe order expected to be soon completed, but it is also reported that a large contract for navy shoes will be placed in the early future.

That continued reduction in the quantity of steel available for commercial uses is foreshadowed is made clear by the steadily enlarging war demands and the steps taken to insure shipyard work against interruption by the diverting of supplies into other channels. While it is claimed that governmental agencies have put their requirements at such high figures that revision of current estimates may later be necessary, the fact remains that actual needs are constantly increasing and the inevitable result will be a further lessening of outputs for so-called non-essential in-

dustries. Meanwhile, the Steel Corporation's financial statement, disclosing a net revenue of \$62,500,000 in the second quarter, besides an allowance of \$90,700,000 for Federal taxes, has afforded a measure of the earning power of the leading producer on the present basis of government prices, and an additional 10 per cent. wage advance has made the corporation's schedule of pay 103 per cent. higher than on January 1, 1916. That similar action will be taken by independent interests is probable, although *The Iron Age* says that "the Steel Corporation pace of wage increase adds to the problem of some small producers, who are pinched by government prices on which the corporation can make large profits."

GENERAL BUSINESS CONDITIONS

NEW ENGLAND

Indications of Improvement in Some Directions —Wholesalers Receiving More Inquiries

BOSTON.—The situation is practically unchanged from a week ago, either in commercial or industrial circles, but midsummer business is perhaps as good as might be expected, considering the prevailing high prices and the known scarcity of many kinds of merchandise, and there appears to be a more hopeful feeling in regard to civilian trade.

The latter is due to the fact that it is believed that in some lines employment on government work will soon be less absorbing and that there will be greater opportunity for regular business. This feature is particularly noticeable in several branches of the wholesale dry goods market. The wool market is becoming more used to government regulation, and the large receipts are being handled expeditiously.

The steam coal situation in New England maintains the improvement previously reported, supplies being now ample for immediate needs of consumers and stocks being conserved by large industrial corporations against possible scarcity in the future. No improvement is reported in civilian trade in iron and steel and consumers of pig iron still have great difficulty in procuring supplies when needed for strictly peaceful purposes.

Shoe and leather trades are satisfactory as to volume of business on hand, but little is heard as to new civilian orders being received. There is not much business in the hide market and some collections of buffs are unsalable at asking quotations.

HARTFORD.—Weekly reports of clearings continue to show a slight reduction, but there is little change in the general business situation. Retail trade shows the usual summer dullness and demand is more active in food supplies than in other lines.

Favorable weather for the growing crops has supplied large quantities of vegetables for immediate consumption. Rapid progress has been made by tobacco and some of the shade grown varieties are already being picked. A good part of the 1918 crop has been sold "in the field" at the highest prices ever known. Collections are satisfactory.

MIDDLE ATLANTIC STATES

Industrial Activity Maintaining Demand for Staples—Business Generally Good

PHILADELPHIA.—Although there is an increasing shortage of many kinds of commodities and prices are maintained at a very high level, the remarkable industrial activity is resulting in a steady demand for the leading staples and summer goods are going freely into consumption.

Wholesalers, especially of dry goods, woolsens, hosiery, furnishings, underwear, hardware, electrical supplies and drugs and chemicals, report the receipt of numerous inquiries, but the Government is taking such a large proportion of the production in these lines that merchants are finding it increasingly difficult to replenish their supplies, and in many instances they are accepting orders subject to their ability to obtain the goods.

Manufacturers of men's and women's wearing apparel of all kinds report that they are well sold up for fall, but they complain that it is almost impossible to secure the necessary materials and labor to fill the orders. No particular change has taken place in the local wool market, which is still entirely in the hands of the Government, but all the textile plants continue in full operation, with large Federal contracts and a liberal supply of civilian orders proffered. Prices of cotton yarns are very high and firm, and

though demand is fairly active, most transactions are for spot goods, as a result of the uncertainty arising from the proposed price fixing by the Government. Leather is in steady and brisk request, especially glazed kid, manufacturers of which are handicapped by inability to obtain raw material, while shoe dealers report a good trade, with prices advancing.

Lumber prices continue very strong and few quotations are being made, except on government contracts. Some improvement is shown in the value of permits taken out for new building, but most of the work is for necessary alterations and repairs on factories, the cost of construction still preventing any material expansion in operations in this line.

PITTSBURGH.—Exceptional conditions have brought about new ideas, and an innovation in selling has been the recent exhibition of manufacturers' samples, resulting in quite a good volume of direct sales in general merchandise, notions, wearing apparel and dry goods. Also, hardware dealers report a gradual reduction in styles and sizes of tools and builders' hardware. In such lines as furniture and pianos, the situation is abnormal, sales in some instances falling behind, while in other quarters complaint is made that factories are turning to special work and are shipping little or nothing in the regular course of trade. Millinery and women's wear have sold at a good rate, but the approaching season is viewed conservatively, as indications point to increasing economy. The working people, however, are making good wages and mostly spending what they make.

The car supply is now such that coal operators are turning to labor as a cause for complaint, urging the fullest possible rate of production. According to official figures the output has been steadily gaining during recent weeks. Prices at wagon mines have been graded at \$2.45 to \$3.00, the latter figure holding with domestic consumers. Haulage charges are also fixed.

WILMINGTON.—Men's and women's furnishing stores report a large volume of business, and, in fact, all retail stores seem to be doing well, although sellers of food products complain of the narrow margin of profit.

The amount of building being done has increased to some extent the last few weeks, but is still restricted in amount.

All the manufacturing plants seem to be busy, and sufficient labor is still difficult to obtain.

Farmers complain of drought and blights, but the tomato crop promises to be fair. Prices of farm produce of all kinds continue high.

ALBANY.—In most wholesale lines business continues active, sales being reported ahead of those at this time a year ago. Prices are still high, and collections fair to good. Retail trade is satisfactory, dealers in some instances reporting sales considerably better than usual at this time of the year.

SOUTH ATLANTIC STATES

Midsummer Quiet in Some Lines, but Most Departments Display Favorable Conditions

BALTIMORE.—Retail trade is somewhat quiet with the approach of midsummer, but most of the manufacturing plants continue to operate at capacity, with the bulk of orders turned out, however, being for the Government.

The labor situation is somewhat more satisfactory, there having been only a few small strikes, which have not materially interfered with the output of the factories concerned. Farm help has been considerably added to through the enforcement of the rule of "work or fight," and aside from this, students and other young men from the cities and towns have voluntarily enlisted for work in connection with gathering the crops this summer.

The demand for tobacco continues strong, with record prices, Maryland leaf at this time bringing 50 cents per pound. The supply of foreign leaf has been reduced to a minimum and the outlook for replenishment is not good.

The wool market is strong, with all chance of speculation eliminated through the recent fixing of prices by the Federal government.

The shipbuilding industry here has been making records in completing war and commercial vessels. A goodly number of buyers are here from distant points, and purchases in advance are being made, owing to scarcity of many lines of merchandise. New wheat has begun to arrive, and prices are firm on government basis.

LYNCHBURG.—A degree of quiet is noted in some lines, as is usual with the advent of midsummer, though the industrial situation is still characterized by busy mills and factories, with production heavy and government contracts taking a large part of the output. There is no material improvement in the labor situation, although in some of the factories women are volunteering to relieve the situation.

In wholesale boots and shoes trade is good, with prices firm. The dry goods market shows some falling off, buyers being more conservative in placing orders, due to the price-fixing plans of the Government. Retail trade is said to be satisfactory in practically all lines, but high prices have restricted sales to some extent.

SOUTHERN STATES

Business Very Good for this Period at Most Centers—Sentiment Cheerful

ST. LOUIS.—The slowing down incident to this season of the year was manifest in many lines the past week, being augmented considerably by hot, sultry weather, but the aggregate volume of general business is thought to surpass even last year's record.

High temperatures have stimulated the absorption of summer wearing apparel, and stocks in these lines are well cleaned up. The hot, dry weather has cut short the fruit and berry crops and these staple goods are unusually high priced. Increasing unsettlement features the labor situation, and strikes and threatened strikes and inadequate supply of skilled labor are discouraging to many industries.

Wholesalers and jobbers of dry goods report trade as very satisfactory, though there is a growing demand for the more serviceable kinds of merchandise and the tendency to economize is more sharply defined. A marked shortage of many staple brands of merchandise makes it impossible to fill customers' orders, but orders for fall and winter delivery are very heavy and expectations are for a large trade, if the supply of merchandise is not further curtailed by the growing demands of the army and navy.

LOUISVILLE.—The volume of trade appears to be larger in nearly all lines than in 1917, but scarcity of merchandise in some departments is a feature of importance, and productive and distributing organizations have been more or less disturbed by changes incident to the war. Crop reports from certain sections, trading here, have been somewhat unfavorable of late.

NEW ORLEANS.—Distribution of merchandise, both through wholesale and retail channels, is holding up satisfactorily, and collections are reported good for this season of the year. The movement of the new rice crop is just commencing, and should be in full swing within a very short time, and prices are well up to the maximum set by the Government. The lack of sufficient moisture for cotton is confined not alone to Texas, but deterioration is complained of in Louisiana, Mississippi and Oklahoma. The local money market continues firm and unchanged.

MEMPHIS.—Business conditions are still regarded as healthy and satisfactory, and less complaint is heard about the lack of labor, despite the continued draft of men for the army, this being attributed to government regulation of the supply and its distribution. Retail trade is maintained in about the usual volume for this season.

CENTRAL STATES

Quieting Down in Some Lines, Due to Warm Weather, but Trade Above the Average

CHICAGO.—Business for July ran considerably ahead of the corresponding month last year and August bids fair to continue the making of midsummer records. Arrivals of buyers show a steady increase over this season in 1917, and this gain is reasonably certain to be swelled by important displays and conventions scheduled for the coming fortnight.

The National Associated Manufacturers and the Women's Apparel Association will present extensive exhibits, and merchants' conventions to be held in connection therewith are expected to attract a large attendance from out of town. These, with independent exhibits by local wholesalers will take the place of the Style Show, usually held in Chicago at this time of year.

The volume of business for July was not so uniform as the large aggregate of transactions would indicate. Shipments were far

ahead of those last year, but there was a time when orders lagged somewhat because of the uncertainty due to pending price-fixing. Announcement of schedules on more lines of cottons has lessened this suspense and orders are now being placed more freely. Merchants, however, are not buying so far ahead as usual, the result being that more frequent visits to the centers are necessary. In lines not directly affected by federal regulations, such as notions, ready-to-wear apparel, blankets, hosiery and underwear, there is much activity.

Favorable weather contributes to general cheerfulness in the business situation, about the only place where there are signs of depression being in the summer resorts usually filled at this time of year with vacation throngs.

CINCINNATI.—As a rule, business is good, especially with manufacturers working directly or indirectly on war orders. Department stores are also transacting a good trade, most of them conducting special sales, but the reduction in prices of wearing apparel is not so marked as in other years, as there is quite a scarcity of certain lines of goods.

There was a heavy movement in grain during the past week and a ready market for its disposal. The larger cigar manufacturers are doing a capacity business and do not appear to have any trouble in placing their product, although prices are high. Tobacco dealers have nothing new to report, inasmuch as almost the entire old crop has been disposed of and the new tobacco will not be placed on the market until fall. Prices continue high, with no immediate prospect of relief, and from all indications the demand will exceed the supply.

CLEVELAND.—General business continues satisfactory in both retail and wholesale lines. There is good demand for most kinds of summer merchandise throughout this district, and jobbers report a liberal volume of orders from the interior. Some trades still lag, however, notably building supplies, although government work and the large construction incidental thereto keeps up a fair demand for lumber and some other materials.

There is no let-up in the metal industries, and all trades affected thereby are very active. Iron ore continues to move in very large quantities, and coal is also moving in heavy volume.

The men's clothing trade is fairly brisk, notwithstanding the constant rise in the cost of textiles. Local manufacturers are well stocked up on raw materials and as a rule are placing very few new orders.

DAYTON.—Manufacturing activity continues to expand, with the result that there has been little of the usual midsummer dullness in retail lines. There is a growing preference being shown for staples, yet business in jewelry and novelties is reported satisfactory. Building material and hardware are more active than last spring. Collections are good.

DETROIT.—Local retail trade is featured by satisfactory activity, aided by seasonable weather, and fall orders are showing up well. Manufacturers not engaged in war essentials are experiencing increasing difficulty in obtaining sufficient material to fill their orders, and in many instances the taking on of new business is not encouraged.

In wholesale lines, seasonable merchandise, when obtainable, is moving readily. The local coal situation is still causing uneasiness as regards domestic requirements, but the factories are fairly well provided for.

WESTERN STATES

General Conditions Good—Merchants at Most Centers Expect a Heavy Fall Demand

MINNEAPOLIS.—Wholesale distribution is considerably ahead of that of this period last year, but difficulty is experienced by some houses in securing merchandise in sufficient quantities, and there is a shortage in many staple lines.

Retail sales are holding up well, and prospects are favorable for fall and winter trade. Collections are satisfactory. Building operations show no improvement, but lumber prices remain firm, and there is a steady demand for pine and hemlock.

Harvesting has started in southern Minnesota and South Dakota, and a large crop is reported, but wheat in Montana and western North Dakota has been damaged by drought, and the yield in that territory will be below normal.

ST. PAUL.—Distribution of merchandise by manufacturers and jobbers in this market during the past month shows some gain in all lines, as compared with same month of last year, but the increase is attributed to prices rather than to tonnage. Sales have all along been well maintained in dry goods, men's furnishings, hats, caps, furs and footwear, and as compared with last year there is a moderate improvement in the demand for hardware, harness and auto accessories. There is an active movement of groceries and foodstuffs, and collections are good.

KANSAS CITY.—A substantial rainfall over a wide area came in time to prevent serious injury to the growing crops, and has considerably stimulated a languid midsummer trade. Buying for fall and winter is more active and the tendency to anticipate wants

as much as possible is still a conspicuous feature. Collections continue good, and all industries concerned with government contracts are employed to capacity, while those manufacturing non-essential lines are rapidly being converted into producers of war requirements.

Milling activities are now practically normal and, while demand for flour is still broad, it shows some reduction.

OMAHA.—General trade is quieter, as usual at midsummer, but on the whole transactions exceed those of last year. Demand is good for the season, and conditions are promising.

Crops have been benefited in some localities by showers during the past week, and prospects for corn are good. Local financial conditions show but little change, and full recovery appears to have been made from income and excess profit tax payments.

SALT LAKE CITY.—Trade conditions in jobbing lines generally are satisfactory, with a steady demand for groceries and all food products. Drygoods, clothing, shoes and staples of all kinds are in good demand, but business is somewhat restricted by the shortage of supplies and the difficulties of replenishment. Collections are fairly prompt and failures infrequent. Retail trade is fair. Crop conditions are very good and acreage is being increased.

PACIFIC STATES

Steady Movement of Merchandise at Many Points—Prospects for Fall Excellent

SAN FRANCISCO.—In spite of difficulties encountered through having to meet continual changing conditions, business for the first six months of 1918 aggregated in volume much in excess of the same period in 1917, and enters the last half of the year with very favorable aspects.

Jobbers in dry goods report sales well up to expectations and collections are good. Merchandise handled, if computed by the number of pieces, would show a decline, although the cash buying power of the domestic trade is large. Costs have in some cases more than doubled and there is a certain conservatism manifest.

In retail lines there has been a liberal movement of summer merchandise and stocks are being reduced to make room for fall goods now arriving.

Trade acceptances have not come into general use in this district yet, although some lines are introducing them in a meager way and see an advantage in being able to make use of them when needed.

SEATTLE.—All barometers by which business may be gauged indicate no falling off in activity. In fact, the tendency continues toward further expansion, especially in manufacturing, new factories starting up and many old ones adding to their facilities, which will increase their output. A number of new shipyards are preparing to get under way, including one plant which will construct concrete vessels. Bank clearings are on the average about four times what they were before the war.

New Washington wheat has just commenced to reach the market, and the grain is not of as high quality as millers would like, showing the effects of the dry weather. The yield for Washington and Oregon is estimated at about 50,000,000 bushels, which is at least 25 per cent. less than had been expected.

Lumber production is now within about 5 per cent. of normal, but there is a lack of new business, orders now not being sufficient to take care of the cut.

The Government has notified canners that it will require about 65 per cent. of this season's salmon pack, and prospects are very encouraging for a large output.

SPOKANE.—Jobbers and manufacturers report business brisk in most lines, and collections prompt. Some of the smaller retailers complain of quiet conditions, but leading department and other stores seem well satisfied, and anticipate a very satisfactory year.

Recent more or less general rains in this section will benefit hay, potatoes, vegetables, etc., but came too late to materially affect wheat, which suffered severely in some localities, due to lack of moisture.

There has been but little change in the lumber industry, which is satisfactory, with both prices and demand holding up well.

PORTLAND.—Activity in all the leading lines of business is maintained to a degree not usual in this summer period, and retail merchants are confident of a continuance of the heavy demand, as labor is fully employed at abnormally high wages and signs of the permanence of the shipbuilding industry are multiplying. Government regulation of food products and other commodities, while restricting trading in some directions, is recognized as beneficial to the business interests as well as to consumers, and trading operations are being readjusted without hitch to meet the new conditions.

The labor situation in the agricultural districts is easier, as haying is completed and most of the smaller crops have been gathered. The wheat harvest is being rushed with favorable weather conditions, and larger use of machinery offsets the scarcity of farm help in the eastern counties.

New wheat is arriving more freely, about 50 carloads having reached Portland to date. Plans are being developed for an extensive movement of wheat and flour to the Atlantic seaboard and Europe from North Pacific ports, and with the new tonnage provided by Pacific Coast shipyards, the shipments of breadstuffs will be the greatest of any year since the outbreak of the European war.

Valuing of the Northwestern spring wool clip is proceeding steadily and the wants of the mills in this section that are working on government contracts are being filled without further delay.

DOMINION OF CANADA

Rains in Some Sections Largely Restore Confidence, but Conservatism Still General

MONTREAL.—The late torrid spell has had a slowing down effect on business in most lines. The majority of dry goods travelers lay off during the first three weeks of August, but orders are still coming in briskly for the season, while all textile mills are busy and making free deliveries.

In groceries the movement is just moderate. Deliveries of sugars are being somewhat further curtailed, notwithstanding that the preserving season is now well on, and owing to the lack of freight facilities with the West Indies there is a great scarcity of molasses. Quotations for new pack vegetables are not yet out, but will no doubt rule higher, though there is every expectation of an abundant crop of tomatoes.

The comparative slackness in the boot and shoe industry is as yet unrelieved, and the local demand for leather is not active, but tanners maintain prices firmly. Some dry goods houses report payments for July ahead of expectations, and general collections are good. A good hay crop has been made, and travelers in this province say that they have rarely seen the country look so well.

QUEBEC.—There was a slowing up in country trading during the week on account of heavy rains for a time. Labor difficulties were also an adverse feature, but are in process of settlement without having had any industry tied up. There is now some complaint of slow collections.

HALIFAX.—General business is exceedingly active and the city is enjoying a boom in real estate. The new shipyards to be constructed in the north end of the city will likely add to the population six to eight thousand people, and this in itself will make quite a demand for housing accommodations.

Not for a long time, if ever, has the future of the port of Halifax looked more promising than it does to-day, which also applies in proportion to the other important towns in Nova Scotia. Shipbuilding is being pushed, and is employing a large number of men. The demand for iron, steel and coal continues active, and, in fact, the whole Province has never been as prosperous in its history as it is at the present time.

TORONTO.—While high prices and comparative scarcity of many lines of goods and supplies necessarily have their effect in limiting the aggregate of business as to quantity of goods turned over, merchants are not complaining as to the total of sales from the money point of view. In this respect trade is away ahead of last year at this time, and July, in fact, promises to be a record month.

In wholesale dry goods demand is fair and payments generally satisfactory. Travelers in from the West are more optimistic as to the immediate outlook than a short time ago. From Ontario points advices are uniformly good and encouraging, crops in many sections being in far better condition than formerly reported. The warmer weather has helped business in the retail sections, many lines of goods held back by the prolonged cool weather now moving under the stimulus of more attractive prices, due to the lateness of the summer season.

Decrease in Canadian Commerce

A decrease of \$115,443,213 in the trade of the Dominion for the three months of the fiscal year ended June 30 last, compared with the like period in 1917, is shown by the monthly statement issued through the Customs Department. Canada's trade for the first three months of the present year totaled \$515,718,816, while last year the three months' period showed a total of \$631,162,029.

The decrease for the month of June alone, when compared with June, 1917, was \$24,683,084, the totals being \$192,843,148 for the present year and \$217,526,232, for 1917, a decline of over \$40,000,000 in the total.

Last year the total imports of dutiable goods for three months amounted to \$153,027,945 and free goods to \$138,891,310, a total of \$291,919,255. The duty collected this year amounted to \$42,250,761, against \$46,287,690 in 1917.

The falling off in exports was much greater than that of imports for the three months, when compared with 1917, totaling \$71,815,047. The total exports (domestic) for the first three months of the last fiscal year were \$330,483,526. This year they totaled \$258,675,479. The decline, as shown by the statement, was partly in the export of manufactured articles.

New Enterprises Again Fall Off

A perceptible falling off is discernible in the formation of new enterprises, according to *The Journal of Commerce*. Papers filed in the Eastern States for new companies with a capital of \$1,000,000, or over, during July, for example, involved only \$90,725,000. This is the smallest monthly total in years and compares with \$416,350,000 in the same month in 1917 and \$217,662,500 two years ago. The chief reasons for this poor showing are the Government's program to limit, as far as possible, the issuance of new securities for non-essential purposes in order that essential financing, including the Government financing itself, can be made possible; and also the stringency in the money market.

Oil and gas and shipping companies again furnished a large part of the aggregate incorporations. Only a few chemical and munition companies figure in the returns.

The grand total of all companies incorporated last month with a capital of \$100,000, or over, but under \$1,000,000, covering the principal States, reached \$185,726,500, comparing with \$492,965,800 a year ago. Incorporations in June this year aggregated \$227,243,000.

The following are the comparative figures of companies incorporated in the Eastern States during the last three years with an authorized capital of \$1,000,000 or more:

	1918.	1917.	1916.
January	\$209,285,000	\$244,450,000	\$270,995,000
February	120,650,000	283,615,000	365,995,300
March	128,620,000	231,000,000	194,750,000
April	169,375,000	361,510,000	166,650,000
May	213,372,500	388,481,000	209,735,000
June	144,400,000	352,584,000	264,350,000
July	90,725,000	416,350,000	217,662,500
Total	\$1,076,427,500	\$2,328,190,000	\$1,690,137,800
August		382,100,000	113,472,000
September		202,500,000	164,700,000
October		308,513,700	303,768,700
November		285,590,000	260,407,800
December		186,350,000	230,850,000
Total		\$3,693,243,700	\$2,763,336,300

Exports by Grand Divisions and Countries

Total values of merchandise exported to each of the principal countries during June and the 12 months ended June, 1918, compared with corresponding periods of the preceding year, have been made public by the Bureau of Foreign and Domestic Commerce, of the Department of Commerce, and are as follows (last three figures omitted):

EXPORTS TO:	Month of June		12 Mos. ended June	
	1918.	1917.	1918.	1917.
Grand divisions—				
Europe	\$299,330	\$365,533	\$3,738,231	\$4,324,512
North America	109,531	135,993	1,237,720	1,163,758
South America	31,993	27,689	314,564	259,480
Asia	27,803	29,999	447,456	380,249
Oceania	10,746	12,292	134,889	109,314
Africa	5,044	1,959	55,423	52,733
Total	\$484,451	\$573,467	\$5,928,285	\$6,290,448
Principal countries—				
Belgium	\$9,105	\$413	\$91,238	\$37,367
Denmark		8,791	4,969	56,738
France	70,490	94,882	890,481	1,011,667
Germany		3	2,573	2,199
Greece		2,197		20,860
Italy	36,577	41,061	477,530	360,609
Netherlands	626	2,185	11,188	109,082
Norway	4,684	9,369	25,211	82,001
Russia in Europe		31,119	116,705	428,688
Spain	2,624	5,280	67,183	76,978
Sweden	251	3,973	4,122	44,683
United Kingdom	172,021	160,696	1,994,894	2,046,812
Canada	77,035	94,485	778,509	787,177
Central America	2,997	5,687	44,309	52,517
Mexico	6,897	12,965	106,893	79,004
Cuba	17,296	16,285	235,682	178,292
Argentina	12,767	6,494	109,444	82,375
Brazil	7,566	6,712	66,270	56,727
Chile	4,466	6,700	63,529	44,538
China	2,113	4,880	43,480	37,195
British East Indies	8,324	3,869	52,267	37,108
Japan	15,786	13,348	267,730	130,427
Russia in Asia		3,462	34,718	130,206
Australia and New Zealand	6,891	8,178	83,960	80,398
Philippine Islands	3,690	3,915	48,423	27,206
British Africa	4,561	1,576	44,863	32,774

Review of English Trade Restrictions

British trade restrictions since the beginning of the war are outlined in a report recently made public by the Bureau of Foreign and Domestic Commerce, Department of Commerce. These restrictions have a very important bearing on American industry and commerce and hundreds of inquiries have been received in Washington concerning them.

The Government's report traces the history of the various steps that have been taken to restrict British imports and exports and makes clear the scope of the measures so far adopted. A complete list of commodities affected up to June 10 is included.

The bulletin is entitled "British Control of Imports and Exports," Tariff Series No. 39, and is sold at 5 cents a copy by the Superintendent of Documents, Government Printing Office, Washington, D. C., and by all district and co-operative offices of the Bureau of Foreign and Domestic Commerce.

BUSINESS MORTALITY IN JULY

Commercial Insolvencies at the Lowest Point in a Number of Years

Establishing another new low record for the year, commercial failures in the United States during July numbered only 786 and supplied liabilities of \$9,789,572, as against 804 defaults in June for \$10,606,741, and 1,137 reverses in July, 1917, for \$17,240,424. Not only are last month's insolvencies the smallest, both in number and amount, of the present year, but so few failures have not been reported in any previous month back to July, 1907, and the indebtedness is lighter than in all months since May, 1910. When comparison is made with the 1,739 defaults of July, 1915—the high point for the period—a numerical reduction of about 55 per cent. is shown, while for the seven elapsed months of the current year the business reverses have been 22.6 per cent. less in number than for the corresponding months of 1917, when the commercial mortality was relatively moderate. Whether the insolvencies have now reached such a low point that the pendulum is likely to swing upward is for the future to determine; several months ago, a suggestion of this kind was made in certain quarters, and yet, with the single exception of March, failures have declined steadily month by month since last January. A survey of the record for a long series of years discloses an invariable tendency toward an increase in defaults during the fall and winter, but it is not now clear that the 786 reverses of July mark the year's absolute minimum.

The following table shows the total number and the total amount of liabilities of commercial failures by months during recent years, the manufacturing and trading classes being stated separately:

	Manufacturing				Liabilities			
	1918.	1917.	1916.	1915.	1918.	1917.	1916.	1915.
January ..	299	361	417	551	\$9,554,710	\$6,368,502	\$11,759,745	
February ..	255	262	418	525	4,232,561	5,662,955	7,227,216	
March ..	298	314	408	504	5,201,447	8,050,840	4,820,249	
April ..	242	281	335	490	7,067,268	5,993,875	6,452,195	
May ..	243	343	384	390	4,340,250	4,989,747	5,192,040	
June ..	241	327	285	404	4,697,733	9,425,189	3,445,297	
July ..	220	312	328	383	4,462,265	5,845,584	3,986,305	
August ..	313	335	352			7,690,699	10,894,301	
September ..	257	316	298			5,714,051	5,447,313	
October ..	311	285	407			6,076,870	3,802,192	
November ..	301	362	419			7,293,949	4,869,478	
December ..	309	323	393			6,481,646	5,122,270	
	Trading				Liabilities			
	1918.	1917.	1916.	1915.	1918.	1917.	1916.	1915.
January ..	801	1,124	1,494	2,184	\$6,325,652	\$8,572,518	\$12,360,518	
February ..	663	841	1,186	1,663	6,640,086	6,305,312	9,190,214	
March ..	762	856	1,180	1,501	6,298,185	6,030,825	9,497,409	
April ..	805	724	976	1,484	4,940,862	5,228,813	7,086,599	
May ..	572	895	1,017	1,231	3,853,095	6,057,722	10,134,979	
June ..	508	799	894	1,274	4,225,484	4,809,368	7,834,870	
July ..	509	770	815	1,283	3,629,182	6,536,659	6,224,597	
August ..	748	997	971			5,484,805	6,567,306	
September ..	658	786	1,053			5,052,748	5,160,449	
October ..	722	836	1,094			5,267,817	5,436,300	
November ..	608	820	1,090			5,203,531	5,332,625	
December ..	685	872	1,212			5,566,550	6,812,273	
	All Commercial				Liabilities			
	1918.	1917.	1916.	1915.	1918.	1917.	1916.	1915.
January ..	1,178	1,540	2,009	2,848	\$15,278,787	\$18,293,120	\$25,963,296	
February ..	980	1,165	1,688	2,278	12,829,182	16,617,883	18,744,105	
March ..	1,142	1,232	1,690	2,090	17,672,331	17,406,096	18,865,295	
April ..	905	1,059	1,399	2,063	14,271,849	12,587,213	18,332,687	
May ..	880	1,296	1,482	1,707	13,134,672	11,771,891	19,466,438	
June ..	804	1,186	1,227	1,754	10,606,741	18,055,153	11,939,541	
July ..	786	1,137	1,207	1,739	9,789,572	17,240,424	11,647,489	
August ..	1,149	1,394	1,395			18,085,207	30,125,705	
September ..	983	1,154	1,414			11,908,051	11,500,973	
October ..	1,082	1,240	1,599			12,812,012	10,775,654	
November ..	981	1,251	1,585			13,635,605	14,104,921	
December ..	1,055	1,262	1,704			14,043,716	16,748,274	

Comparing with July, 1917, the latest statistics reflect improvement, both in number and amount in manufacturing and trading occupations, while in other commercial lines, though two more failures appear, the liabilities are very much below last year's. Separated according to the three classifications, the statement shows 220 defaults for \$4,462,265 in manufacturing, against 312 for \$5,848,584 in July, last year; 509 trading reverses for \$3,629,182, as contrasted with 770 for \$6,536,659, and 57 insolvencies among agents, brokers, etc., for \$1,698,125, against 55 in July, 1917, for \$4,858,181. Going farther back over the record, it is seen that the number of manufacturing failures is the smallest for July in more than a decade, while there have not been so few trading defaults in that month since 1901. Reduced to percentages, the numerical decrease from July, last year, is 33.9 per cent. in the trading class and

FAILURES BY BRANCHES OF BUSINESS—JULY, 1918

MANUFACTURERS.	NUMBER.					LIABILITIES.					AVER- AGE.
	1918.	1917.	1916.	1915.	1914.	1918.	1917.	1916.	1915.	1914.	
Iron, Foundries and Nails	2	1	3	3	16	\$56,211	\$1,557	\$37,633	\$32,350	\$1,787,302	\$28,105
Machinery and Tools	11	21	19	23	19	147,923	1,160,231	220,527	207,811	404,703	13,447
Woolens, C'p'ts & Knit Gds	1	2	3	2	2	2,000	15,600	319,923	265,821	2,000	2,000
Cottons, Lace and Hosiery	1	1	3	1	2	39,809	5,000	21,614	32,000	5,704	39,809
Lumber, C'pers & Coopers	38	52	46	39	50	1,384,165	650,950	706,752	1,807,177	3,177,190	56,425
Clothing and Millinery	19	38	39	74	59	180,319	499,003	288,302	493,266	718,900	9,490
Hats, Gloves and Furs	2	5	2	1	11	33,631	70,950	44,800	16,100	119,001	10,515
Chemicals and Drugs	3	1	1	1	6	36,478	318,278	500	15,000	38,104	7,295
Paints and Oils	10	17	13	25	22	82,735	482,346	156,517	189,532	265,300	8,273
Printing and Engraving	16	21	43	30	17	85,120	132,888	100,425	129,117	128,010	5,320
Milling and Bakers	5	7	6	8	9	12,912	39,700	257,436	302,963	18,400	3,125
Leather, Shoes & Harness	8	12	12	12	6	25,000	101,190	37,087	255,725	46,703	16,398
Liquors and Tobacco	3	8	8	10	6	49,196	516,622	325,105	386,740	24,702	23,757
Glass, Earthenware & Brick	96	121	133	154	127	2,280,684	1,850,769	1,760,105	1,411,865	2,474,280	\$20,283
All Other	220	312	328	383	360	\$4,462,265	\$5,845,584	\$3,986,305	5,517,570	\$9,474,100	\$7,979
Total Manufacturing	220	312	328	383	360	\$4,462,265	\$5,845,584	\$3,986,305	5,517,570	\$9,474,100	\$7,979
TRADERS.											
General Stores	48	77	72	141	101	\$383,018	\$522,063	\$372,417	\$767,983	\$694,803	\$7,402
Groceries, Meat and Fish	159	245	257	300	260	541,012	1,497,303	861,856	1,108,908	713,797	10,919
Hotels and Restaurants	45	39	51	77	55	433,193	345,443	295,862	891,322	382,900	7,057
Liquors and Tobacco	47	78	76	126	94	331,700	380,759	355,797	1,482,445	601,759	6,486
Clothing and Furnishing	44	84	67	136	127	285,395	634,202	699,024	595,765	1,899,394	18,104
Dry Goods and Carpets	20	38	42	80	48	362,080	704,104	492,245	490,253	237,331	6,068
Shoes, Rubbers & Trunks	9	14	25	41	33	64,614	75,878	156,912	237,331	463,701	10,925
Furniture and Crockery	9	16	22	32	21	119,112	353,100	386,433	262,560	163,904	9,905
Hardware, Stoves & Tools	11	18	28	33	27	110,279	157,754	460,946	282,017	31,800	5,591
Chemicals and Drugs	24	33	33	55	33	121,530	126,625	195,131	304,455	241,990	9,741
Paints and Oils	2	9	6	1	4	1,810	18,648	195,411	6,500	121,400	2,537
Jewelry and Clocks	9	14	11	38	26	53,023	84,823	149,572	728,065	1,624,189	9,676
Books and Papers	5	9	13	11	11	48,708	208,000	64,129	33,878	57,900	\$7,130
Hats, Furs and Gloves	3	2	5	11	11	7,612	7,000	99,465	43,669	2,532,550	29,914
All Other	74	106	111	199	138	716,096	1,360,957	1,639,597	2,175,747	\$20,377,148	\$12,454
Total Trading	509	770	815	1,283	989	\$3,629,182	\$6,536,659	\$6,224,297	\$9,773,498	\$8,370,548	\$7,130
Agents, Brokers, etc.	57	55	64	73	62	1,698,125	4,858,181	1,436,797	3,643,835	2,532,550	29,914
Total Commercial	786	1,137	1,207	1,739	1,411	\$9,789,572	\$17,240,424	\$11,647,499	\$18,934,903	\$20,377,148	\$12,454

* [NOTE.—Iron, Woolens and Cottons include all the branches of those manufactures; Machinery includes vehicles, shipbuilding, hardware, fixtures and implements; Lumber includes saw, planing, sash and door mills and furniture; Clothing includes tailors, men's and women's clothing, also fur-trimmed; Chemicals include chemical fertilizers; Printing includes books and maps; Leather and Shoes include saddlery and trunks; Liquors include wines, brewers and bottlers; Glass includes pottery, lime, cement, quarry and stone; Groceries include creamery, teas and coffees; Hotels include lodging houses and caterers; Dry Goods include department stores, curtains and draperies; Furniture includes glass and glassware; Hardware includes implements and utensils; and Jewelry includes watches and optical goods. Brokers include agents, commission men, real estate agents, insurance, storage, express, harbor lines, etc.]

29.5 per cent. in manufacturing occupations; and the contraction in the trading liabilities is 44.5 per cent. and in the manufacturing indebtedness 23.7 per cent.

LARGE AND SMALL FAILURES—JULY.

All Commercial									
Total—			\$100,000 & More—		Under \$100,000—			Ave.	
	No.	Liabilities.	No.	Liabilities.	No.	Liabilities.	No.	Liabilities.	
1918..	786	\$9,789,572	18	\$3,553,244	768	\$6,236,328	8	\$8,120	\$8,120
1917..	1,137	17,240,424	21	8,694,030	1,116	8,546,394	7	7,658	7,658
1916..	1,207	11,647,499	12	2,247,456	1,195	9,400,043	7	7,866	7,866
1915..	1,739	18,934,903	17	5,290,151	1,722	13,644,752	8	7,924	7,924
1914..	1,411	14,111,865	20	8,589,014	1,382	11,788,134	8	8,530	8,530
1913..	1,169	10,322,105	14	11,434,492	1,129	8,889,213	7	7,875	7,875
1912..	2,230	16,098,460	23	6,402,280	1,207	9,696,221	8	8,033	8,033
1911..	1,127	12,150,070	15	4,027,615	1,112	8,122,455	7	7,894	7,894
1910..	1,147	13,790,753	22	5,457,761	1,125	8,352,992	7	7,407	7,407
1909..	1,105	9,527,803	13	1,518,009	1,092	7,009,794	6	6,419	6,419
1908..	1,232	14,222,126	17	4,761,239	1,215	9,460,887	7	7,787	7,787
1907..	777	12,334,710	21	6,814,744	756	5,519,966	7	7,301	7,301
1906..	738	8,919,014	10	2,744,146	728	4,174,868	5	5,735	5,735
1905..	786	6,148,930	7	2,707,957	779	3,440,073	4	4,417	4,417
1904..	1,107	8,812,097	8	1,095,600	1,099	7,716,077	7	7,921	7,921
Manufacturing									
1918..	220	\$4,462,265	11	\$1,927,959	209	\$2,534,306	8	\$12,126	\$12,126
1917..	312	5,845,584	12	2,372,457	300	3,473,127	11	11,577	11,577
1916..	328	3,986,305	6	996,156	322	2,990,149	9	9,286	9,286
1915..	383	5,517,570	6	1,369,762	377	4,207,808	11	11,161	11,161
1914..	360	9,474,100	20	5,772,589	340	3,701,511	11	10,887	10,887
1913..	290	7,990,054	23	4,907,980	287	2,992,074	11	11,202	11,202
1912..	302	6,167,222	11	3,575,910	291	3,591,312	12	12,341	12,341
1911..	285	5,090,915	9	2,914,087	276	3,076,828	11	11,148	11,148
1910..	300	7,732,411	14	4,360,098	286	3,372,318	11	11,791	11,791
1909..	274	3,807,201	5	1,115,000	269	2,692,201	10	10,008	10,008
1908..	314	5,835,018	12	2,370,239	302	3,464,779	11	11,473	11,473
1907..	211	4,449,226	9	1,922,544	202	2,226,682	12	12,508	12,508
1906..	144	2,761,640	6	1,324,807	138	1,436,833	10	10,412	10,412
1905..	173	3,519,730	4	2,273,681	169	1,246,058	7	7,373	7,373
1904..	264	3,737,771	7	980,000	257	2,757,771	10	10,370	10,370
Trading									
1918..	509	\$3,629,182	2	\$395,000	507	\$3,234,182	8	\$6,379	\$6,379
1917..	770	6,536,659	6	1,940,287	764	4,596,372	6	6,016	6,016
1916..	815	6,224,297	3	861,300	812	5,363,097	6	6,605	6,605
1915..	1,283	9,773,498	7	1,702,859	1,276	8,070,639	6	6,325	6,325
1914..	989	8,370,548	5	2,200,000	984	6,170,548	6	6,271	6,271
1913..	829	9,429,012	9	3,984,181	820	5,444,861	6	6,840	6,840
1912..	889	7,147,419	7	1,566,382	882	5,581,087	6	6,328	6,328
1911..	801	5,640,801	5	990,126	796	4,650,675	5	5,848	5,848
1910..	810	5,299,487	5	600,000	805	4,699,487	5	5,837	5,837
1909..	796	4,750,213	4	720,000	792	4,030,213	5	5,061	5,061
1908..	871	6,160,713	3	691,000	868	5,469,713	5	6,303	6,303
1907..	531	4,802,907	7	2,056,000	524	2,746,907	5	5,242	5,242
1906..	569	3,657,982	3	1,219,339	568	2,438,643	4	4,302	4,302
1905..	594	2,169,086	2	290,000	592	1,879,086	3	3,173	3,173
1904..	806	4,386,030	1	115,600	805	4,270,430	5	5,305	5,305

Of the 786 commercial insolvencies, involving \$9,789,572, during July, 18 were for \$100,000 or more in each case, aggregating \$3,553,244 altogether. These large defaults compare with 21 similar reverses for \$8,694,030 in July, last year; 12 in 1916 for \$2,247,456 and 17 for \$5,290,151 three years ago. But, excepting 1916 and 1915, the record of large failures in July is the best, in point of numbers, since 1911, and the liabilities are the smallest for that month back to 1909. After eliminating the insolvencies of unusual size, there remain 768 defaults for less than

\$100,000 in each instance, the total of these being \$6,236,328, or an average of \$8,120. This average compares with \$7,658 in July of last year and is also higher than in 1916 and 1915. Following the customary tendency, most of last month's large reverses appear in manufacturing lines, those for \$100,000 or more in that class numbering 11 and involving \$1,927,959; in trading occupations there were only 2 such failures for \$395,000.

Commercial Failures in Canada

Highly gratifying failure exhibits are not confined to the United States, for the Canadian insolvency statistics continue to make a remarkably favorable showing. Thus, the July statistics disclose only 54 commercial defaults in the Dominion for the relatively small sum of \$496,141, these figures comparing with 71 reverses in July, 1917, for \$928,773, and with 113 for \$2,515,098 in 1916. The reductions from 1915 and 1914, especially in point of number, are striking, as shown in the appended table.

Commercial failures in the Dominion of Canada for July are compared herewith for a series of years:

	Manuf'g		Trading		Other Com'l		Total All	
	No. Liabilities.		No. Liabilities.		No. Liabilities.		No. Liabilities.	
1918..	14	\$76,018	36	\$207,825	4	\$212,298	54	\$496,141
1917..	19	490,263	47	473,261	5	25,349	71	928,773
1916..	27	879,203	77	736,794	9	809,101	113	2,515,098
1915..	62	1,282,897	137	1,835,402	11	147,503	210	3,265,802
1914..	36	459,681	186	1,273,169	12	111,001	234	1,843,851
1913..	31	398,215	78	283,187	4	3,250	113	684,652
1912..	26	346,060	74	327,721	2	68,000	102	741,781
1911..	30	632,791	67	849,588	3	75,019	100	1,537,398
1910..	28	277,184	73	454,212	3	71,220	104	802,566

Commercial Failures this Week

Commercial failures this week in the United States number 143, against 162 last week, 180 the preceding week, and 247 the corresponding week last year. Failures in Canada this week number 10, against 11 the previous week, and 17 the corresponding week last year. Below are given failures reported this week, the two preceding weeks, and for the corresponding week last year, with the total for each section and the number where the liabilities are \$5,000 or more:

Section	Aug. 2, 1918		July 25, 1918		July 18, 1918		Aug. 2, 1917	
	Over \$5,000	Total	Over \$5,000	Total	Over \$5,000	Total	Over \$5,000	Total
East.....	18	51	21	67	27	72	31	93
South.....	7	27	6	28	8	31	14	58
West.....	20	41	5	44	25	49	26	63
Pacific.....	5	24	10	23	6	28	7	33
U. S.....	50	143	42	162	66	180	78	247
Canada.....	6	10	3	11	6	17	6	17

NO PERMANENT EASING IN MONEY

Call Loan Rate Again at 6 Per Cent. Maximum, Following Recent Recession

When the call loan quotation, late last week, was lowered to 4 per cent.—a point not previously touched since early July—there was some expectation that this week might bring a lessening of the tension in money. But the 4 per cent. rate has only twice been repeated—on Thursday and Friday—and Monday and each day thereafter, Friday excepted, saw a 6 per cent. charge on this class of accommodation. That the tightness in time funds has continued without abatement, it seems unnecessary to say; not only is 6 per cent. readily offered for money for the fixed periods, but this kind of borrowing remains extremely difficult, owing to the conservative attitude of lenders, and requirements must of necessity be filled chiefly in the call loan department. Comparing with a year ago, prevailing money rates are materially higher; in this week of 1917 the call loan quotation fell to 1½ per cent. and nothing above 2½ per cent. was named on any occasion, while the fixed-date maturities ranged from 4¼ to 4¾ per cent. on mixed collateral. But since last August the money market has sustained heavy demands, and the time is not now far distant when another large war loan must be financed. Secretary McAdoo has announced, in fact, that the next loan will be launched late in September, though the amount has not yet been stated.

Money Conditions Elsewhere

BOSTON.—Local money rates show no change, 6 per cent. being still quoted in all cases. Demand for commercial paper and time loans is fair, and offerings are evidently sufficient.

ALBANY.—The local money market remains unchanged, there being a good demand for loans, with rates firm at 6 per cent.

PHILADELPHIA.—The money market continues quiet, although some business is noted in bonds, and commercial paper is reported to be moving quite freely. Rates quoted are 6 per cent. for call money, 5¼ to 6 per cent. for time loans, and 6 per cent. for choice commercial paper.

CHICAGO.—With rediscounts at the Federal Reserve Bank up \$46,000,000 in a week to a new high record total of \$238,000,000, the banks are meeting the heavy demands upon them without signs of distress and loan rates have not changed from the 6 per cent. level. In spite of the closeness of the situation the banks of the Seventh District oversubscribed their quota of \$70,000,000 of the last offering of Treasury certificates. Bankers expect that within three weeks the effect of the great flood of grain that has been marketed in the last two weeks, and is still pouring into terminal points, will begin to be felt in relieving financial conditions. Their chief difficulty at present is in helping country correspondents to meet home demands and keep up their contributions to the war funds needed by the Treasury. There is now less likelihood of an advance in interest charges, which recently was advocated in some banking quarters.

CINCINNATI.—Demand for money this week was heavy, especially for crop moving purposes, but there are sufficient funds available for all essential requirements. Call money was not quoted, while time and commercial loans remain at 6 per cent., with a higher rate obtained in some instances. Local securities were in only fair request, and some issues declined slightly in price. The market in general was quiet. Bonds were dull, there being very little investment demand.

DETROIT.—The money market shows but little change, rates being still firm, but restrictions governing loans have slightly softened. Savings and commercial deposits are on the increase and collections, on the whole, are satisfactory.

MINNEAPOLIS.—The money rate remains firm at 6 per cent. for all classes of loans. Deposits at local banks and savings institutions are heavy and bank clearings show a gain.

Further Fall in Spanish Exchange

Continuing its downward movement, Spanish exchange in this market this week touched the lowest point since the decline started, the check rate on Madrid falling below 26¼ on Thursday and cables being only about 10 points higher. At one time last month, the sight quotation was above 27½ and cables around 27¾. As intimated in these columns last week, the fall of rates of Spanish exchange here reflects the efforts of government authorities to put this class of remittance on a more normal basis, and it was reported in the daily press on Friday that Madrid bankers had granted the United States a credit of between \$100,000,000 and \$125,000,000. It has been in anticipation of some such action as this that Spanish

exchange has lately been declining almost steadily. How completely Italian exchange has been brought under governmental supervision is illustrated by the raising of the check rate on Rome to 8.01 this week. Not so long ago, or before steps were taken to control lire, the sight quotation was down around 9.16.

Daily closing quotations of foreign exchange in the New York market follow:

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Sterling, 60 days	4.72½	4.72½	4.72½	4.72½	4.72½	4.72½
Sterling, sight...	4.75½	4.75½	4.75½	4.75½	4.75½	4.75½
Sterling, cable...	4.76½	4.76½	4.76½	4.76½	4.76½	4.76½
Paris sight.....	5.71½	5.71½	5.71½	5.71½	5.71½	5.71
Lire sight.....	8.01	8.01	8.01	8.01	8.01	8.01
Guldena, sight...	51½	51½	51½	51½	51½	51½
Pesetas, sight...	26.90	27.10	26.95	26.75	26.20	26.60
Swiss, sight.....	3.94	3.95	3.95½	3.94½	3.95	3.95

Small Reduction of Bank Surplus

The weekly statement of the New York Clearing House banks, issued last Saturday, disclosed a decrease in actual surplus of \$2,022,910, which reduced the excess reserve to \$72,383,710. There was an expansion in loans of \$118,366,000, government financing explaining this exceptionally large increase. The weekly statement of the actual figures shows the following:

	July 26, 1918.	Changes.
Loans, discounts, etc.....	\$4,381,257,000	+\$118,366,000
Net demand deposits*.....	3,576,422,000	+ 1,929,000
Net time deposits.....	162,420,000	+ 4,203,000
Circulation.....	36,953,000	+ 93,000
Cash in vaults of member banks†..	100,192,000	+ 157,000
Res. of member banks in Res. banks	527,641,000	+ 1,468,000
Res. in State banks and Trust Cos.†	11,297,000	+ 173,000
Res. in State bks. and Tr. Co. dep.	7,567,000	+ 280,000
Aggregate reserve.....	\$546,505,000	— \$1,921,000
Reserve required.....	474,121,290	+ 101,910
Surplus.....	\$72,383,710	— \$2,022,910

* United States deposits deducted \$424,563,000. † Specie included \$64,168,000.

Heavy Corporate Financing in July

Financing by American railroad and industrial corporations, according to statistics published by *The Journal of Commerce*, continues heavy, although it is not up to the exceptionally large output of capital issues in June. Returns for July represent a total of \$165,580,000, making the grand aggregate for the past two months \$419,366,800, an increase over the same period last year of \$224,447,400, or over 115 per cent. But a large part of the borrowing operations since June 1 was in the form of short-term notes bearing interest at an average rate of more than 7 per cent. This is explained by the stringency in the money market and also the natural assumption that after the war money will be in abundance at decidedly lower rates. It is to be said that a few companies furnish a large percentage of the July total.

Whatever new financing is contemplated in the open market will probably be resorted to within the next six weeks or so in order to clear the decks for the next Liberty Loan campaign.

Of the foregoing figures probably 30 per cent. was for the purpose of retiring maturing securities.

The following divisions of the new securities, including bonds, notes and stocks for July and seven months show:

	1918.	1917.	Change.
Railroads.....	\$14,300,000	\$31,418,000	— \$17,118,000
Traction.....	48,747,000	3,736,000	+ 45,011,000
Public utilities.....	21,673,000	28,434,000	+ 6,761,000
Manufacturing Cos.: Iron and Steel.....	59,150,000	6,875,000	+ 52,275,000
Textiles.....	2,100,000	.....	+ 2,100,000
Miscellaneous.....	170,000	31,879,000	— 31,709,000
Miscellaneous.....	19,440,000	33,140,000	+ 13,700,000
Total.....	\$165,580,000	\$135,282,000	+ \$30,298,000
	FOR SEVEN MONTHS		
Railroads.....	\$61,494,000	\$362,352,200	— \$300,858,200
Traction.....	150,278,000	54,407,900	+ 95,868,100
Public utilities.....	240,978,200	150,530,400	+ 90,447,800
Manufacturing Cos.: Iron and Steel.....	77,130,000	66,425,000	+ 10,705,000
Textiles.....	7,950,000	12,700,000	— 4,750,000
Miscellaneous.....	101,907,700	228,781,200	— 124,813,500
Miscellaneous.....	215,206,800	208,755,500	+ 6,451,300
Total.....	\$855,002,700	\$1,081,952,200	— \$226,949,500

Smaller Offering of Treasury Certificates

The fourth bi-weekly block of certificates of indebtedness announced on Thursday by the Treasury in anticipation of the Fourth Liberty Loan is for only \$500,000,000, instead of the \$750,000,000 planned originally as the amount of each issue.

The reduction which also was made in the third block was taken as indicating that it may be unnecessary to float the \$6,000,000,000 of certificates which the Treasury had tentatively arranged to sell in connection with the financing program for the Fourth Liberty Loan, and that consequently the amount of the loan may be less than \$6,000,000,000.

The reason for the reduction of the size of the new issue, it was announced, is the fact that all three previous issues were oversubscribed, and that receipts from income and excess profits taxes were greater than advance estimates.

SOME INCREASE IN BANK CLEARINGS

New York City's Total Smaller than Last Year, but Other Centers Report Gains

Clearings through the banks continue in remarkably heavy volume at most of the principal cities in the United States, at some points exceeding all previous records for this period, and the total for the week, \$5,312,184,766, is 5.8 per cent. larger than for the same week last year. The aggregate of the cities outside New York shows a gain of 18.0 per cent., but there is a falling off of 0.6 per cent. at the metropolis. Comparison with the corresponding week in 1916, however, when exchanges were the largest ever reported for this period, up to that time, reveals a rise in the grand total of no less than 27.5 per cent., while New York reports an increase of 14.0 per cent. and the remaining cities 58.4 per cent. Almost all the outside centers show substantial improvement over this week last year, notably Philadelphia, with a gain of 16.4 per cent.; Baltimore, 65.0; Pittsburgh, 56.1; Cincinnati, 42.5; Kansas City, 50.5; Louisville, 19.2; New Orleans, 33.0, and San Francisco, 36.7 per cent.

Figures for the week and average daily bank exchanges for the year to date are given below for three years:

	Week Aug. 1, 1918	Week Aug. 2, 1917	Per Cent.	Week Aug. 3, 1916	Per Cent.
Boston	\$260,342,771	\$274,004,439	- 5.0	\$195,537,266	+ 33.2
Philadelphia ..	374,229,695	322,503,755	+ 16.4	227,547,619	+ 64.5
Baltimore	67,622,219	40,904,482	+ 65.0	51,243,864	+ 32.0
Pittsburgh	125,553,041	80,446,012	+ 56.1	64,925,635	+ 93.4
Cincinnati	57,031,439	39,960,430	+ 42.5	29,150,800	+ 95.3
Cleveland	85,848,748	79,445,284	+ 8.1	48,426,714	+ 77.1
Chicago	509,214,896	465,347,963	+ 9.4	369,476,101	+ 38.0
Minneapolis	25,535,526	24,310,648	+ 5.1	26,089,491	+ 2.1
St. Louis	165,000,000	117,707,148	...	89,814,839	...
Kansas City	199,760,511	132,755,157	+ 50.5	85,790,301	+ 133.0
Louisville	20,594,238	17,291,793	+ 19.2	15,749,302	+ 38.0
New Orleans	42,451,363	31,922,042	+ 33.0	19,351,231	+ 119.3
San Francisco ..	99,105,354	95,586,945	+ 36.7	65,267,185	+ 52.0
Total	\$2,032,269,801	\$1,722,276,098	+ 18.0	\$1,283,370,348	+ 58.4
New York	3,279,914,965	3,298,865,478	- 0.6	2,879,336,691	+ 14.0
Total all	\$5,312,184,766	\$5,021,141,576	+ 5.8	\$4,167,040,039	+ 27.5
Average daily:					
July to date	\$943,497,000	\$926,432,000	+ 1.9	\$662,427,000	+ 42.4
June	951,834,000	903,833,000	+ 5.2	709,366,000	+ 34.7
May	942,078,000	892,272,000	+ 5.6	725,281,000	+ 29.9
April	873,208,000	904,421,000	- 3.4	698,182,000	+ 27.8
1st Quarter	867,782,000	827,235,000	+ 4.9	691,292,000	+ 25.6

Financial Jottings

The North Butte Mining Company, in the quarter ended June 30 last, produced 5,312,761 pounds of copper, 2,408,712 ounces of silver and 355,897 ounces of gold.

The Colorado Fuel & Iron Company reports gross receipts for the quarter ended June 30 of \$12,812,002, against \$11,978,995, and surplus after taxes and dividends of \$912,437, against \$1,539,084.

Favorable action has been taken by The Capital Issues Committee on the application of the General Motors Company to issue \$28,000,000 additional new stock, to acquire the Chevrolet property.

The National Acme Company reports profits for the quarter ended June 30 last of \$1,540,829 compared with \$1,448,051 for the same period in 1917. Net sales amounted to \$3,909,581, against \$4,729,453 in 1917.

The annual report of the Southern Pacific Company and proprietary companies for the year ended December 31, 1917, shows gross operating revenues of \$193,971,489, a new high record, and an increase over the preceding twelve months of \$30,544,066.

Exports of cottonseed oil from the country for June totaled 18,666,889 pounds (\$3,685,446), against 12,213,062 pounds (\$1,856,795) for the same month last year. For the twelve months ending June, 1918, are recorded 100,005,074 pounds (\$18,142,938), comparing with 158,911,767 pounds (\$19,878,325) previously.

A. B. Leach & Co., Inc., are offering Hydraulic Pressed Steel Company \$3,500,000 first mortgage and collateral trust 7 per cent. gold notes, due July 1, 1921. The proceeds will be used to retire notes due October 15, 1918, for plant extension and additional working capital.

An offering of additional common stock of the P. Lorillard Company amounting to \$6,062,240 will be made at par to holders of record on August 9. Stockholders will be permitted to subscribe to one-third of the present holdings and subscriptions will be payable August 29 at the New York Trust Company.

Registered bonds of the third Liberty Loan may be transferred, or exchanged for coupon bonds after August 1 and until August 15, the Treasury Department announced on Tuesday of this week. The department also is prepared to issue registered bonds in exchange for coupon bonds of the third loan. Prohibition of the transfers after August 15, which is made necessary by the interest-paying period on September 15, will only be temporary, and both exchanges and transfers affecting registered bonds will be resumed September 16.

LESS STEEL FOR COMMERCIAL USE

Supplies for Ordinary Needs Further Restricted by Increasing War Requirements

What seems plainer than anything else in the iron and steel situation is the prospect of a still further curtailment of the supplies available for commercial uses. At conferences held this week between government authorities and representatives of private interests, ways and means were discussed of enlarging the allotment of steel to the shipyards and of insuring shipyard work against interruption in the coming year. Commenting on this phase, *The Iron Age* says that "the whole tenor of the conference talk was that however detailed figures might be changed, the main fact was the increasing war demand for steel and with it an indefinite but inevitable reduction in the amount available for other uses." Yet it is reported that Washington has come to the aid of the jobbers, whose stocks had dwindled to small totals because of recent poor deliveries, and in August they will be permitted to receive from the mills shipments equal to their average in the first six months of the year. Commencing with September, according to *The Iron Age*, "the War Industries Board's plan becomes effective, permitting the replacement each month of the amount shipped by the jobber from stock for government and essential purposes in the preceding month."

As a measure of the earning power of the leading producer on the present scale of regulated prices, the financial statement of the Steel Corporation, given in another column, is highly interesting. Besides a net revenue of \$62,500,000 in the second quarter, the corporation set aside \$90,700,000 to meet Federal taxes, making a total 70 per cent. larger than was recorded in the first quarter, when weather conditions forced drastic shutdowns.

Iron and Steel Prices

Date.	Edgdy. No. 2 Pitts., ton	Basic Iron Valley, ton	Bessemer Pitts., ton	Gray Forge Pitts., ton	Billets, Bessemer Pitts., ton	Billets, O-H Pitts., ton	Wire Rods Pitts., ton	Steel Bars Pitts., 100 lb.	Wire Nails Pitts., 100 lb.	Struct. Beams Pitts., 100 lb.	Tank Plates Pitts., 100 lb.
1915.											
Jan. 6 ..	14.25	12.50	14.70	13.45	19.00	21.40	25.00	1.10	1.50	1.10	1.10
July 7 ..	14.25	12.65	14.70	13.45	20.50	24.55	25.50	1.25	1.60	1.25	1.25
1916.											
Jan. 5 ..	19.75	18.00	21.95	18.45	32.00	40.00	40.00	2.00	2.10	2.25	1.90
Feb. 2 ..	20.00	17.75	21.45	18.45	33.00	42.00	45.00	2.25	2.20	2.50	2.00
Mar. 1 ..	20.00	18.00	21.45	18.45	37.00	42.00	50.00	2.50	2.40	2.75	2.25
April 5 ..	20.50	18.25	21.95	18.70	45.00	50.00	60.00	2.75	2.40	3.50	2.50
May 3 ..	20.50	18.00	21.95	18.70	45.00	50.00	60.00	2.00	2.50	3.75	2.60
June 7 ..	20.25	18.00	21.95	18.70	45.00	50.00	55.00	2.75	2.50	3.75	2.60
July 5 ..	19.75	18.00	21.95	18.70	42.00	50.00	50.00	2.75	2.50	3.25	2.50
Aug. 2 ..	19.75	18.00	21.95	18.70	43.00	45.00	55.00	2.50	2.50	3.50	2.50
Sept. 6 ..	19.50	18.00	21.95	18.70	45.00	48.00	55.00	2.60	2.60	4.00	2.60
Oct. 4 ..	19.75	19.50	23.45	19.95	45.00	48.00	55.00	2.75	2.60	4.00	2.75
Nov. 1 ..	22.50	22.00	26.95	22.95	50.00	50.00	60.00	2.75	2.70	4.00	2.75
Dec. 6 ..	28.50	30.00	34.45	29.95	55.00	60.00	65.00	3.00	3.00	4.25	3.25
1917.											
Jan. 3 ..	29.50	30.00	35.95	29.95	60.00	60.00	70.00	3.00	3.00	4.25	3.25
Feb. 7 ..	31.00	30.00	35.95	29.95	65.00	60.00	75.00	3.25	3.00	4.75	3.25
Mar. 7 ..	34.75	30.00	36.95	31.95	65.00	65.00	80.00	3.25	3.20	5.00	3.25
April 4 ..	40.00	35.00	39.95	35.95	70.00	70.00	85.00	3.75	3.20	5.75	3.75
May 2 ..	42.50	40.00	43.95	39.95	80.00	75.00	85.00	4.00	3.50	6.50	4.00
June 6 ..	45.50	45.00	50.95	43.95	95.00	95.00	90.00	4.25	3.50	7.00	4.00
July 3 ..	52.00	52.00	57.95	47.95	100.00	110.00	95.00	4.50	4.00	9.00	4.50
Aug. 1 ..	53.00	52.00	55.95	46.95	100.00	110.00	95.00	4.50	4.00	9.00	4.50
Sept. 5 ..	53.00	48.00	51.95	46.95	75.00	90.00	90.00	4.00	4.00	8.00	4.00
Oct. 3 ..	33.75	33.00	37.25	...	...	...	...	...	...	...	...
Nov. 7 ..	34.25	33.00	37.25	32.75	47.50	...	57.00	2.90	...	3.00	3.25
Dec. 5 ..	34.25	33.00	37.25	32.75	47.50	47.50	57.00	2.90	3.50	3.00	3.25
1918.											
Jan. 2 ..	34.25	33.00	37.25	32.75	47.50	50.50	57.00	2.90	3.50	3.00	3.25
April 3 ..	34.25	32.00	36.15	32.75	47.50	50.50	57.00	2.90	3.50	3.00	3.25
June 25 ..	34.40	32.00	36.60	33.40	47.50	51.30	57.00	2.90	3.50	3.00	3.25

* Not given.

NOTE.—The June 25, 1918, quotations represent prices reaffirmed by the Government, and will continue in force until October 1, 1918. Where advances appear over the April 3 prices, the changes cover increased freight charges.

Pittsburgh Outputs Approach Capacity

PITTSBURGH.—The authoritative statement regarding the requirements of our Government and Allies bears out recent estimates of the situation, there being urgent need for the entire production over the last half. Warehouse and jobbers' stocks come under the supervision and replenishment will be allowed only when shipments have been for strictly essential purposes. The outlook for the lesser essential lines is not promising, but many plants have been already readjusted to changed conditions. There is with hardware manu-

facturers, a gradual cutting down of assortments and sizes and different plants have been taking up special work.

Pig iron supplies are under a comprehensive survey, and this has resulted lately in the redistribution of a considerable tonnage. In addition to the large domestic consumption it has been necessary to cover certain export demands. Production is heavy, and the firing of an additional Carnegie furnace leaves but two idle, and these are being relined. This is considered a record and in other quarters the output is close to capacity. Fuel supplies are coming forward at a good rate and the recent rains have permitted freer river transportation, resulting in a heavy movement of coal to local points of consumption.

At finishing mills labor has suffered from the hot weather, but the disposition is in evidence to give the best of service and actual production depends to a greater degree on available supplies, receipts of sheet bars falling behind in some instances. Heavy melting steel scrap for open-hearth operations is none too plentiful and a further drain on pig iron is the result. Nuts, bolts and rivets are in great demand for government uses and these requirements include also such products as light steel pipe, boiler tubing and steel bars. Practically all of the work on hand with structural fabricating shops may be classed as essential. No marked change has occurred in prices as a result of the revised rulings on several grades of scrap. The official quotations are firm in all departments.

Other Iron and Steel Markets

PHILADELPHIA.—The iron and steel market continues to be dominated by government needs and the demand in that direction is increasing. Shipyards are requiring a large amount of steel and manufacturers of locomotives are operating to full capacity. Plate mills are producing the largest tonnage possible and are well booked up, some plants reporting sufficient orders on hand to keep them busy until June, 1919. The demand in all lines is heavy. Railroads are large purchasers and producers are well sold up.

CINCINNATI.—There appears to be no new development in the local iron and steel situation. Jobbers of pig iron state that while consumers are in need of material, it is difficult to secure any as the Government seems to require all that is obtainable, and even those concerns having contracts with furnaces are not sure of securing anything like the amount needed, unless they are working on government contracts or war material. The situation in finished material also remains unchanged. The demand is good, but the supply is short.

CHICAGO.—Greater economy of materials and more speed in production under the urging of the War Industries Board are noticeable in the steel industry, where activity already was near the maximum. The settlement of the trouble with lake seamen removes a source of danger to continuous manufacturing operations. Deliveries of steel rails are now being made on the new double-order schedule, which calls for 16,000 tons weekly, instead of monthly as was reported last week. Fabricating shops are kept well supplied with material and war work in all lines is going ahead briskly. There is neither time nor metal for much else.

Increased Movement of Crude Petroleum

A statement issued by the Geological Survey says that a moderate gain in petroleum moved from wells and field storage tanks credited in June to the Oklahoma-Kansas, Central and North Texas, North Louisiana and Gulf Coast fields was more than offset by a loss charged in that month to the other fields listed, and the consequence was a net loss of 0.5 per cent. compared with May, though a net gain of 6.5 per cent. compared with June, 1917.

Additions in June to stocks of Oklahoma-Kansas, North Texas, North Louisiana and Rocky Mountain oils were insufficient to offset current withdrawals from the surface reserves of Appalachian, Lima-Indiana, Illinois and Gulf Coast oils, as a consequence of which there was a net depletion of stocks in excess of 100,000 barrels during the month. In the fields to which this summary relates the net depletion in stocks since June 30, 1917, has been about 16,800,000 barrels.

The apparent consumption of crude oil in June was 0.1 per cent. less than in May, 1918, but was 9.0 per cent. greater than in June, 1917.

The following table gives the movement of crude petroleum from field sources, figures in barrels:

Field—	June, 1918.	May, 1918.	June, 1917.
Appalachian	1,957,875	2,127,602	2,065,793
Lima-Indiana	282,014	314,990	312,669
Illinois	1,186,940	1,215,586	1,335,938
Oklahoma-Kansas	12,348,198	12,165,959	11,639,572
Cent. and North Texas	1,086,917	1,072,928	958,265
North Louisiana	1,072,131	1,164,741	819,709
Gulf Coast	2,204,868	2,189,835	2,069,490
Rocky Mountain	1,082,671	1,084,502	743,443

There was a gain of 32 per cent. in the production of gasoline for 1917, or nearly 2,000,000 gallons more per day than for 1916. Production during the last six months of 1917 was greater than in first six months.

Exports of sulphur from Japan to the United States in the first two months of 1918 amounted to 309,672 kin, against 186,278 kin in the same time last year and 5,780,540 kin in the first two months of 1916.

PACKER HIDES IN ACTIVE REQUEST

Calfskins also Wanted—Generally Quiet Conditions Prevail in Other Varieties

Following the official announcement from Washington last week of changes in maximums on packer hides, sellers have been besieged by tanners to apportion out offerings of August-September-October take-off, but thus far only two of the western packers have shown a willingness to trade and buyers quickly snapped up everything offered at the new schedules, which show radical reductions from the maximums that were listed for the May-June-July product. Two of the packers have sold their entire production of August 1 to November 1 hides in all selections, with some reservations for tanning account; also their calfskins and kips, at the new rates promulgated of 30c. for heavy native steers, 29c. for light and 24c. for extreme light steers, 28c., 27c. and 24c. for the three weights of Texas, 28c. for butt brands, 27c. for Colorados, 28c. and 24c. for heavy and light native cows, and 21½c. and 19½c., respectively, for native and branded bulls. The new regulations specify that native and branded bulls are to be sold selected, instead of flat, as heretofore.

Other packers have thus far refused to trade, but it is thought that within a week or so further heavy dealings will develop. The demand for packer hides is very active, and more than sufficient to absorb all the offerings the packers may make. It is not a question with packers as to how they can sell their hides, but as to how they can divide them up among their different customers, as, owing to the heavy government consumption of leather made from packer hides, the demand for this class of raw material materially exceeds the supply. New York packers also allotted practically all of their supplies for the next three months at the new figures.

There is no particular change to note in country hides. New maximums on buffs and extremes were reported a week ago and the demand, as heretofore, is almost entirely confined to the lighter weight cows. Such dealers as have any extremes to sell are refusing to part with them, unless 45-pound and up weights are taken along with the 25 to 45-pounds at full maximum figures. These heavier weights, however, are not wanted and buyers have thus far refused to operate in this way, although dealers are confident that they will win out by holding their extremes in reserve.

Foreign hides, with the exception of River Plate wet salted frigorifico steers and cows, which are being imported on allocation certificates, have ruled generally slow. In dry hides, nothing of any consequence has sold for several weeks past, notwithstanding the import embargo.

Calfskins are as active as ever in all sections, with maximums on these generally unchanged. Two western packers have contracted for their calf and kip skins ahead to November 1 at the new prices, which on kip show a decline to 27c. as a basis for natives.

Moderate Civilian Trade in Leather

General business in leather has ruled quiet of late, although government requirements are as great as ever and tanners remain very busy on this end. Specifications for the new 6,000,000 army shoe order are expected to be soon completed, and, in addition, it is reported that a large contract is to be placed for navy shoes. Trade for civilian purposes, however, has been moderate, and buyers are conservative.

In sole leather, former releases of stock for the regular trade and the endeavor to market the Russian leather in store here have operated to make sole leather buyers somewhat less anxious, but most tanners claim that previous selling rates are well maintained. There is, of course, a steady demand for choice, desirable tannages, but the cheaper leathers are especially draggy, and there is a noticeable tendency on the part of holders of this class of stock to sell. There is more heavy leather available than formerly, but the offerings are confined to the lower selections and the poorer classes of hides.

Trade with shoe manufacturers is moderate, and, though most of the shoe factories are quite well supplied with orders, the scarcity of labor, especially in the cutting rooms, is restricting production. Eastern advices of late have noted that strikes at various shoe producing centers have checked leather business, but trade with shoemakers in this vicinity and in the West has been fairly good. In a general sense, the market is quoted steady to firm, but, on the whole, the situation is hardly as strong as awhile ago, and instances are noted where concessions from prices previously asked have been granted for lots on hand.

Trade in upper leather is not generally active, but some of the large concerns have been doing a good business, and their sales

during last month showed a material increase over those effected in July, 1917. Some of the larger shoe manufacturers are disposed to operate quite freely and are booking all of the good leather they can for 60 to 90 days, while they have the opportunity, as the Government comes first with tanners on any fresh contracts made. Horse front leather for army gloves continues active. One local house lately secured four contracts for 100,000 feet each at the government price for stock made in Gloversville. One feature of the situation seems to be that the demand is working more toward blacks and less for colors than formerly, although this does not hold true of glazed kid.

Strikes Unsettle Footwear Industry

More or less uncertainty prevails as to the immediate future of footwear trading. Buyers who lately visited the Boston market in person did not contract for any lines of account, and their forward orders are awaited. Labor troubles continue the chief harassing feature, but government restrictions in many cases are drastic and slumps in hide maximums, together with doubts as to leather prices, all constitute unsettling influences. Many contracts in process of manufacture have been held up, owing to strikes in New England plants. Styles and colors are apparently more settled than anything else, and it is reported that producers are only too willing to meet government requests along these lines.

GOATSKIN PRICES NOT ANNOUNCED

Large Reductions Reported to be Contemplated by Price-Fixing Committee

Although maximum prices were issued last week on all varieties of hides and calfskins for the three months of August, September and October, no announcement has as yet been made regarding future maximums on goatskins, deerskins and imported sheepskins. It is understood that the question regarding goatskins is a very complicated and perplexing one, and it is generally reported that it is the wish of the Price-Fixing Committee at Washington to make some very radical changes in prices. It is stated that reductions of from 20 to 30 per cent. are contemplated, but it is feared that if values are reduced to such an extent as this it would entail a very great loss to many importers and importing tanners.

The announcement, on June 10, that licenses for importations of all kinds of hides and skins would be revoked on June 15, found most importers, and especially those operating in interior districts of India, China, and other parts of the world, unprepared to meet this new condition, and they were, in most instances, unable to arrange for shipments from ocean ports during the five days' notice. Consequently, very large quantities of goods were left in store in countries of origin that cannot be shipped, and, according to present indications, there is little likelihood of the embargo being lifted during the balance of the year. Statistics compiled from reports filed in Washington by importers show that of goatskins alone about 15,000,000 skins that were purchased prior to June 10, and for which shipping facilities could not be obtained before the expiration of the time limit on June 15, are held up in primary markets.

As these skins were all purchased on the basis of maximum rates existing at that time, it can be readily realized that the Price-Fixing Committee would like to see some provision made for the protection of the owners of these goods before announcing any such radical reduction in prices as from 20 to 30 per cent., as, otherwise, the losses would be heavy. Different plans have been suggested, one of which is the granting of priority shipment on these skins and allowing them to come forward before any general importations are permitted, but no definite action has been taken as yet.

At a meeting in Washington late last week of a committee of goatskin and cabretta tanners before the Shipping Board, it was urged that the import embargo be lifted by September 1, at least, to release skins in India, China, etc. Statistics were submitted showing that stocks on hand and in transit to this country were slightly less than 17,750,000 skins, or approximately 115 days' supply for the tanneries. It was claimed that the tanners should have at least three months' supply on hand in order to be safe against possible accidents to ships bringing skins, and the Shipping Board has been urged to lift the embargo for at least one-half of the normal importations. Immediate consideration was urged for this matter, especially as the monsoon, or rainy, season has now started in India, and dried skins are being damaged by insects and green skins by sweating.

DRY GOODS TRADING QUIET

Forward Buying Checked by Government Price-Fixing, and Distribution Less Active

Dry goods buying in the primary markets is very quiet, as the announcement of new prices at lower levels by the Price-Fixing Board has unsettled the cotton goods trade, and jobbers and retailers hesitate about incurring further obligations until it is clearer to what extent these reductions will affect general demand. While no price-fixing has been established in wool goods lines, very little merchandise is being offered by the mills for civilian needs, as the Government is not encouraging the allocation of wool for other than war purposes. Distribution of dry goods is less active, but many old orders remain to be filled. Some jobbers have started to reduce the asking prices of stock sheetings affected by the Government's action in primary markets, although no agreement has been arrived at as to the status of jobbing and converting profits under a national price-fixing plan. The retail trade of the country is in a clearance stage, as most retailers wind up their fiscal half-year in July.

The course of foreign dry goods trade has not changed in the broad sense that the balance is largely in favor of this country, exports continuing in excess of the imports. Values are so much higher than formerly that figures in dollars may be misleading as to the actual volume of merchandise being moved. Nevertheless, the restrictions of the War Trade Board are not cramping trade to the degree anticipated, the inward movement of silks, wool goods, linens and burlaps being very satisfactory, considering the limited production abroad, while the outgo of cotton goods, silks and wool goods is rather larger than many merchants thought likely when restrictions were imposed at the beginning of the year.

Features of Staple Markets

The new list of prices on brown sheetings issued by the Government shows an average reduction of $4\frac{1}{2}$ c. a yard on 18 different constructions from the values current a month previous in the open markets, and jobbers have begun to readjust their quotations on any stock goods they own. This process will be slow and will not be followed by all jobbers, as there has as yet been no agreement arrived at as to the margin of profit to be allowed for distribution. Some business is being done at first hands on the new basis, but as print cloths and combed yarn goods and yarns are yet to be priced, most selling agents prefer to hold back offerings and most buyers want to see what the final effect is to be on general trade before making further commitments. Finished goods are unpriced by the Government, but it is hoped that some line on these values will be given out in the next week or two. Meantime, business is proceeding very cautiously, some agents selling "subject to government revision," and second hands gradually liquidating their stocks at the best prices obtainable. On special lines of wash fabrics for spring, contracts are being laid down in very moderate lots in order to assure production. The price irregularity in the markets is unparalleled, but the feeling is strong that merchandise will be very scarce for civilian consumption, so that there is no pressure to unload.

In wool goods, forward trade is proceeding on very conservative lines, the allocation of wool for civilian requirements not having been decided upon. Second-hand trading continues less feverish and prices are not held on such extremely high levels by speculators. Huge orders are in the market for government needs in overcoatings and heavy suiting cloths. Mills continue as active as limited labor and restricted wool supplies will permit. Silks rule steady, with an increasing demand reported for cloths for war purposes.

Foreign Textile Trade Larger

The balance of foreign textile trade continues in favor of the United States, as shown by the most recent government figures. In May the value of cotton goods imported was \$4,109,890, compared with \$4,433,495 last year, while for the 11 months ending in May the value of cotton manufactures imported was \$41,339,022, against \$50,389,439 in the corresponding period of the previous year. The yardage of cloths imported in May was 3,331,176, compared with 6,436,572 in May, 1917. Linen imports declined 600,000 yards in May, while burlap imports showed an increase of nearly 1,000,000 pounds. Imports of silk manufactures continue to show an increase, due largely to higher values, while raw silk imports declined to 2,740,971 pounds in May, 1918, compared with 4,613,889 pounds in May of last year. The imports of wool manufactures were valued at \$2,530,997 in May of this year, against \$1,697,663 the previous year, while the total value of wool imports (manufactures) for the eleven months was \$25,595,488, compared with \$16,166,996 for the eleven months ending in May of last year.

The yardage of cotton cloths exported in May reached 48,469,396, against 62,839,389 last year, but the values were so much higher that over \$1,700,000 increase was shown in May, compared with 1917. Taking values as the test of all cotton manufactures exported, the increase of May, 1918, over May, 1917, was \$3,600,000, or approximately 30 per cent. For the eleven months ending in May, the value of cotton goods exports exceeded the total value for the twelve months of the calendar year ending in December last. Silk manufactures exported in May were valued at \$1,436,647, compared with \$707,876 in May of last year, while the total silk manufactures exported for the eleven months ending in May were valued at \$10,729,767, against \$6,473,820 in the corresponding period of 1917. Wool manufactures exported were \$16,000 less in May than in May, last year, the value being \$1,616,668.

New Official Cotton Goods Prices

The War Industries Board has issued a list of prices on some lines of cotton goods which will remain in force until October 1, when another revision will be made. Other prices on print cloths, combed goods, and yarns will be issued later. These prices are net cash at the mill.

Width of goods.	Yards, per lb.	Sley and pick.	Price per lb. in cents on basis established.	Price per yard in cents suggested by experts.
30-inch.....	2.50	72x60	60.60	24 1/4
30-inch.....	2.50	70x52	58.73	23 1/2
30-inch.....	2.50	68x48	57.48	23
30-inch.....	3.25	68x40	60.62	18 3/4
37-inch.....	2.65	68x40	61.00	23
37-inch.....	2.35	68x40	58.86	25
36-inch.....	2.28	66x56	60.41	26 1/2
37-inch.....	3.95	68x40	69.29	17 1/2
37-inch.....	3.75	68x40	67.67	18
30-inch.....	3.00	68x40	59.22	19 1/4
30-inch.....	2.85	71x46	59.85	21

UNIFORM CLOTHS				
30-inch.....	2.10	88x56	60.90	29
FOUR LEAF TWILLS				
30-inch.....	2.00	88x48	56.84	28 1/2
30-inch.....	2.15	88x48	57.91	27
30-inch.....	2.31	88x48	59.04	25 1/2
30-inch.....	2.40	88x48	59.68	24 1/2
30-inch.....	2.50	88x38	58.71	23 1/2
30-inch.....	2.65	88x38	59.90	22 1/2
30-inch.....	2.85	88x38	61.21	21 1/2
30-inch.....	3.00	88x38	62.20	20 1/2
30-inch.....	3.25	88x38	63.81	19 1/2

PRICES ON SHEETINGS				
Width.	Weight.	Count.	Net price per yard.	
36-inch.....	2.85	48x48	20 1/2	
36-inch.....	3.00	48x48	20	
36-inch.....	3.25	48x48	18 1/2	
36-inch.....	3.50	40x40	17	
40-inch.....	2.85	48x48	21 1/2	
36-inch.....	4.00	48x52	16 1/2	
36-inch.....	4.00	50x60	17 1/2	
36-inch.....	4.50	48x52	15 1/2	
36-inch.....	5.00	48x48	14 1/2	
36-inch.....	5.50	48x44	13 1/2	
36-inch.....	6.00	40x40	11 1/2	
36-inch.....	6.15	44x40	12	
36-inch.....	5.00	48x48	13 1/2	
36-inch.....	4.70	48x52	15 1/2	
40-inch.....	5.00	44x44	14 1/2	
40-inch.....	4.25	44x40	15 1/2	
40-inch.....	3.75	48x44	17 1/2	
36-inch.....	3.60	64x68	20	

ENAMELING DUCKS				
Goods.	Weight.	Sley and pick.	Price per lb. in cents suggested by experts.	
51 1/2-inch.....	1.35	84x30	.61 basis	
38-inch.....	2.00	84x30	.62 basis	
46 1/2-inch.....	1.44	84x30	.61 basis	
56 1/2-inch.....	...	84x30	.62 basis	
61-inch.....	...	84x30	.63 basis	
72-inch.....	...	84x30	.64 basis	

FLAT AND TWISTED FILLING DUCKS				
Sley and pick.	Width of goods.	Ounce per yard.	Price per lb. in cents suggested by experts.	
76x28 flat sing fill.....	29-inch	8.00	.54 basis	
84 or over x28 flat sing fill.....	29-inch	8.00	.55 basis	
76x28 twisted filling.....	29-inch	8.00	.58 basis	
84 or over x28 twisted filling.....	29-inch	8.00	.59 basis	

THREE LEAF WIDE DRILLS				
Width of goods.	Yards, per lb.	Sley and pick.	Price per lb. in cents on basis established.	Price per yard in cents suggested by experts.
40-inch.....	3.96	68x40	72.20	18 1/4
40-inch.....	2.40	68x40	60.94	25 1/2
52-inch.....	1.90	68x40	61.79	32 1/2
58-inch.....	1.60	68x40	60.41	37 1/2
59-inch.....	1.85	68x40	63.56	34 1/2
59-inch.....	1.94	68x40	64.59	33 1/4

FOUR LEAF WIDE TWILLS				
59-inch.....	1.76	76x44	62.94	35 1/4

It was stated this week that the new government prices on cotton goods are to apply to goods for export, as well as for home use.

New York selling agents representing cotton mills are holding meetings to arrange more uniform selling terms, action being forced in part by the establishment by the Government of "net cash" prices at the mills. Most bills are now payable within 60 days of date of invoice and deliveries are made either "at mill" or f. o. b. mill.

CROP REPORT STRENGTHENS COTTON

Surprisingly Low Condition Estimate Followed by Sharp Advance in Prices

On an official crop condition estimate that was said to have "made the trade gasp," cotton prices rose \$5 a bale or more on Thursday and ended on the following day fully \$7 a bale above the closing figures of a week previous. Prior to the issuance of the Government's report, the market had shown comparatively little net alteration, but on the late bulge the October delivery reached 26.45c., December 25.84c., and January 25.70c., and there was not much yielding from the top levels. Accompanying the advance in futures, the local spot quotation moved up to 30.45c., after having fallen, last week, to 28.55c. Yet it is still about \$15 a bale under the July 20 price of 33.60c.

With its drop of 12.2 points from the June 25 condition, the Government's crop estimate, only 73.6 per cent. on July 25, was certainly surprising and was called a "thunderbolt" by some people. That it would make a bullish showing had been the general expectation, but that it would disclose such a marked deterioration in the crop condition no one in the trade had imagined, and the report will not be soon forgotten. For the 12.2-point loss in condition, the prolonged drought in the Southwest affords the explanation, and it is seen that there has been an extraordinary decline of 23.0 points in Texas, or from 84.0 per cent. on June 25 to only 61.0 per cent. on July 25. Moreover, the depreciation in Oklahoma is 15.0 points, and in practically every State, in fact, the crop lost ground in July, as the table following this article demonstrates.

SPOT COTTON PRICES					
Middling Uplands	Sat.	Mon.	Tues.	Wed.	Thurs.
New York, cents.....	28.55	28.95	29.20	29.10	29.70
Baltimore, cents.....	29.00	29.00	28.50	28.50	28.00
New Orleans, cents.....	29.00	27.75	27.75	27.75	27.75
Savannah, cents.....	29.00	28.75	28.25	28.25	28.25
Galveston, cents.....	26.75	26.75	26.75	26.75	26.75
Memphis, cents.....	30.00	30.00	30.00	30.00	30.00
Norfolk, cents.....	28.00	27.75	28.00	28.00	28.50
Augusta, cents.....	29.00	29.00	29.00	29.00	29.00
Houston, cents.....	26.50	26.50	26.50	26.50	26.50
Little Rock, cents.....	28.00	27.50	27.50	27.50	27.75
St. Louis, cents.....	30.00	30.00	30.00	30.00	30.00
Liverpool, pence.....	20.84	20.20	20.34	20.17	20.39

Sharp Decline in Cotton Condition

A report issued by the Department of Agriculture, on Thursday places the condition of cotton as of July 25 at 73.6 per cent. of a normal, as compared with 85.8 on June 25, 1918, 70.3 on July 25, 1917, 72.3 on July 25, 1916 and 77.0 the average on July 25 of the past ten years.

A condition of 73.6 per cent. on July 25 forecasts a yield per acre of about 177.3 pounds and a total production (allowing 1 per cent. from planted areas for abandonment) of about 13,619,000 bales. Last year's production was 11,300,254 bales; two years ago 11,449,930 bales, three years ago 11,191,820 bales and four years ago 16,134,930 bales. Comparisons of conditions, by States, follow:

Area July 25, 1918, preliminary estimate.					
State.	Per cent. compared with 1917.	Acres.	July, 1918.	June, 1918.	July, 1917.
Virginia.....	97	51,000	75	85	75
North Carolina..	103	1,609,000	87	91	65
South Carolina..	104	2,995,000	80	83	74
Georgia.....	103	5,432,000	77	80	69
Florida.....	89	1,677,000	70	79	80
Alabama.....	130	2,622,000	78	84	65
Mississippi.....	116	3,264,000	81	90	73
Louisiana.....	106	1,553,000	65	87	74
Texas.....	102	11,910,000	61	84	68
Arkansas.....	104	2,922,000	77	91	71
Tennessee.....	102	926,000	86	94	71
Missouri.....	98	158,000	93	93	78
Oklahoma.....	109	3,161,000	75	90	77
California.....	125	191,000	95	93	94
Arizona.....	200	92,000	95	96	88
United States..	106.2	37,056,000	73.6	85.8	70.3

* Eight-year average.

For the purpose of comparison, the official cotton condition estimates by months are given herewith for a series of years:

Year:	May	June	July	Aug.	Sept.
1918.....	82.3	85.8	73.6	73.6	60.4
1917.....	69.5	70.3	70.3	67.8	56.3
1916.....	77.5	81.1	72.3	61.2	60.8
1915.....	80.0	80.3	75.4	69.2	73.5
1914.....	74.3	79.6	76.4	78.0	64.1
1913.....	79.1	81.8	79.6	68.2	69.6
1912.....	78.9	80.4	76.5	74.8	71.1
1911.....	87.8	88.2	89.1	73.2	63.9
1910.....	82.0	80.7	73.5	72.1	58.3
1909.....	81.1	74.6	71.9	63.7	69.7
1908.....	79.7	81.2	83.0	76.1	69.7

NARROWER PRICE CHANGES IN CORN

Market Again Ends Higher, but Fluctuation in Options Less Pronounced

While it was said in certain quarters this week that "extraordinary feverishness" characterized the corn market, there was actually less unsettlement than last week, when an extreme fluctuation of 8¼c. in the August delivery in Chicago was recorded. As against this, August this week held within a range of 6¼c.—from \$1.51½ to \$1.57¾—though the change in the September option was somewhat wider. Once more, Friday ended with prices at a higher level than a week previous, August closing at \$1.57¾, a net rise of 4¼c., and September at \$1.59¾, a gain of 5¼c. The October delivery, which was added to the list on Thursday, moved between \$1.54 and 1.58¾—and wound up at \$1.58¾.

One of the strengthening influences in the market this week was the reduction in production estimates, private calculations, Snow's among them, indicating a fall of 40,000,000 to 60,000,000 bushels in the prospective harvest. This lowering of forecasts of the probable yield has resulted mainly from the drought in the Southwest, and the Oklahoma State report placed the crop condition at only 39 per cent., against 80 per cent. last month. What is more, the receipts of this grain have not disclosed the expected increase; as a matter of fact, this week's arrivals at western points fell to 4,079,000 bushels from last week's total of 5,874,000 bushels, but exceeded the 3,372,000 bushels in this week last year. The wheat movement, on the other hand, has shown appreciable expansion, 16,438,000 bushels of this cereal coming forward this week, against 11,842,000 bushels last week and 3,776,000 bushels last year.

The grain movement each day is given in the following table, with the week's total, and comparative figures for last year:

	Western Receipts.	Atlantic Exports.	Atlantic Exports.	Western Receipts.	Atlantic Exports.
	Wheat	Flour	Corn		
Friday.....	2,023,000	75,000	697,000		
Saturday.....	2,414,000	10,000	758,000		
Sunday.....	3,861,000	4,000	980,000		
Tuesday.....	2,484,000	147,000	554,000		
Wednesday.....	2,962,000	.....	548,000	97,000	
Thursday.....	2,694,000	40,000	542,000	20,000	
Total.....	16,438,000	187,000	94,000	4,079,000	117,000
Last year.....	3,776,000	751,000	32,000	3,372,000	1,058,000

Chicago Grain and Provision Markets

CHICAGO.—An increase in the visible supply of wheat and corn this week showed for the first time the effect of the record-breaking grain movement and, together with ideal growing weather, gave the market a weak start following the 3c. to 5c. advance in the coarser grain last week. Oats showed more firmness, the continued decrease in the visible and the enormous rate at which supplies are being absorbed acting as sustaining influences. Provisions also have held up well on increased consumption and sustained heavy government buying.

The effect of the co-operation of the Food and Railroad Administrations in providing a large supply of cars in anticipation of the movement of the new wheat crop is seen in the fact that primary receipts of all grains last week were 24,631,000 bushels, exceeding last year's figures by 13,351,000 bushels, or 21.4 per cent., being 19.3 per cent. more than the five-year average, and the largest since 1914, when they were 26,966,000 bushels. Wheat receipts were 12,713,000 bushels, or 9,413,000 greater than last year, and the greatest in recent years, except 1914, when they were 15,919,000 bushels. Corn receipts were probably the largest on record for the last week of July—5,498,000 bushels, an increase of 1,907,000 bushels over last year, but a decrease of 358,000 bushels compared with the previous week. Oats receipts were 6,108,000 bushels, or 2,335,000 bushels more than last year and the largest since 1914, when they were 7,064,000 bushels.

Differences of opinion concerning the condition of the corn crop are sufficient to make a fine trading market, with quick advances and declines of several cents. Erratic movements are likely to continue until the crop is made. The cash market has been relatively firmer than the futures on liberal buying, particularly of the lower grades. One private estimate of the crop this week forecast the yield at 3,159,000,000 bushels, a reduction of 140,000,000 bushels from recent predictions. Many traders expect a crop of not more than 2,900,000,000 bushels, and these are disposed to buy. Rains in the Northwest have given courage to the bears, however, and heavy receipts also have added to their store of arguments. The car supplies evidently are in excess of wheat requirements, from the quantity of corn that is coming in.

New oats are coming in and the harvest is well advanced. Old

oats are plentiful and sell freely. Cash interests, being short, have taken the offerings rapidly at good premiums over the futures. Offerings to arrive are fair and increasing. Confidence in the continuation of the demand from the Allies is general, and with the Government constantly in the market there does not seem much chance for accumulation of surplus supplies. There have been heavy sales of August by hedgers against purchases in the country.

Wheat is being taken freely by elevator interests, millers and the Wheat Export Company. The latter has bought liberally on a basis of \$2.34½ to \$2.35 for No. 2 red, track New York. Relaxation of restrictions is broadening operations. Elevators get a handling charge larger than last year. Millers can buy wherever they want to and there are no restrictions as to zones in selling, but government prices must be observed as a basis.

Rye has declined sharply on large receipts and a lessened demand, coming chiefly from outside millers. Export bids are few. No. 2 ranges at \$1.65 to \$1.75. Shippers have been in the market for barley, which has sold as high as \$1.17 to \$1.20.

Latest figures on visible supply show for wheat an increase of 4,595,000 bushels, to a total of 8,169,000 bushels, compared with 6,890,000 bushels last year; for corn, an increase of 69,000 bushels, to a total of 10,092,000 bushels, compared with 3,458,000 bushels last year, and for oats a decrease of 671,000 bushels, to a total of 9,507,000 bushels, against 8,266,000 bushels last year.

Chicago stocks of wheat are 1,358,000 bushels, against 179,000 bushels last week and 50,000 bushels last year; of corn, 4,707,000 bushels, compared with 4,566,000 bushels last week and 111,000 bushels last year; of oats, 1,546,000 bushels, against 1,960,000 bushels last week and 201,000 bushels last year.

Cash trade in provisions is fair and stocks are being reduced. Takings for export have been large, absorbing the surplus. The Food Administration has advanced its price for lard 1c. and on meats ½c., as compared with a month ago. Shipments are heavy and prospects of consumption improve.

Rains Help Crops in Some Sections

The Washington Weather Bureau, in its weekly review of conditions in the principal grain-producing districts, says, in part, as follows:

"Winter wheat harvest is well advanced in the more northern districts and progressing in higher elevations of the Rocky Mountain and plateau States. Some delay in this work was caused by rains in the northern plains region, and also in the far Northwest, but elsewhere favorable conditions prevailed.

"The good showers in many localities from the western portions of the Dakotas westward improved the condition of late spring wheat and the general outlook is now better in this area. The eastward harvest progressed satisfactorily in most localities, although rains caused some delay in this work in the Dakotas, Wisconsin and northern Iowa and some local damage to the crop resulted in South Dakota.

"Dry weather and high temperatures prevailed during the week in most sections from Missouri and central Kansas southward, and as a result corn was unfavorably affected. In Texas late corn is a failure, except in a few localities where timely rain occurred. It is in very poor condition generally in Oklahoma and much of Arkansas, while the condition is critical in Kansas; it made good to excellent advancement in northeast and east central counties, but very poor in extreme southeastern Kansas. The growth is very poor generally in Missouri. There are a few other places in central and eastern States where corn was unfavorably affected by lack of moisture, but in general from Nebraska northward and eastward and from Illinois, Indiana and Ohio southward the weather conditions were more favorable, and corn made satisfactory development.

"Barley harvest in the elevated districts is progressing satisfactorily, and threshing is going forward elsewhere. This grain is yielding better than expected in the far Northwest."

Commodity Prices Still Rising

Although advances again exceeded declines, the former numbering 37 this week and the latter 19, in the 325 quotations received by DUN'S REVIEW, as a rule, the fluctuations were confined within a rather narrow range. In dairy products, butter was in slightly better supply than demand and values were barely maintained, but the feeling in cheese was very strong, though there was not much change in prices. Eggs, however, were somewhat irregular, the choicest selections being scarce and advancing sharply, while considerable accumulations caused a weakening in the medium and lower grades. In the grain markets corn held fairly steady on unfavorable crop reports and a moderate movement at primary points, while liberal receipts and pressure of offerings of the new crop weakened the position of oats. In live meats, beef was firm and hogs and sheep moved up moderately, while heavy buying and a steady reduction in stocks gave strong support to all kinds of provisions, with more or less advance being made by almost all products. All quotations on hides were made to conform with the prices fixed by the Government and all transactions reported were at maximum rates, while leather was firm, with values strongly held. The minor metals were fairly steady, although an easier tendency was displayed by antimony, spelter and tin. The recent hot, dry weather resulted in smaller receipts of vegetables and fruits, and the tone of the produce markets was very strong.

STOCK MARKET DULNESS UNBROKEN

Transactions Continue at Low Ebb, with Little Definite Price Tendency

If somewhat less stagnant than a year ago, when all business was repressed by the memorable heat wave of late July and early August, trading in stocks, throughout still another week, has lacked animation, and a really definite price tendency has continued absent. A market in which the sales average less than 250,000 shares daily does not compel general attention nor call for extended comment, and it is hardly likely that a conspicuous display of activity will be witnessed so long as outsiders keep in the background. While there is not a little bullish talk in the "Street," and though it is said that stocks are going into stronger hands all the time, the sustained rise of prices that some people expected and others hoped would follow the military successes of the Allies has not made its appearance, and the list seems to give way rather easily whenever pressure is exerted.

What occurred this week was the now-familiar series of advances and recessions, with only a slight net gain in average quotations of representative industrial issues, and Steel common, while crossing 109 on the corporation's statement of phenomenal earnings, ended on Friday comparatively little above last week's closing figure. The fact is, as it has been for quite a period, that the price trend from day to day largely reflects the whims of the professionals, and if the market does not go down much, neither does it rise to any extent. An opinion that has been credited to one of the leading members of the Exchange is that no material decline is to be expected, because banking interests, so it is said, would not permit it with the Fourth Liberty Loan so close at hand, and it is reported in some quarters that steps have been taken to "assure easiness in the money market." But even if the latter intimation proves to be a correct one, it is not to be supposed that banking interests would look with favor upon any attempt to engineer a "bull" movement.

The daily average closing prices of sixty railways, ten industrial and five city traction and gas stocks are appended:

	Last Year.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Railway.....	76.20	65.62	65.73	65.61	65.59	65.42	65.40
Industrial.....	90.71	85.00	85.06	84.80	85.17	84.75	84.98
Gas & Traction.....	89.87	72.37	72.60	73.38	73.53	73.43	73.55

Daily transactions in stocks and bonds on the New York Stock Exchange compare with last year as follows:

Week Ending	Stocks—Shares		Bonds	
	This Week.	Last Year.	This Week.	Last Year.
Aug. 2, 1918	107,200	225,700	\$2,119,000	\$1,253,000
Saturday.....	177,200	350,100	5,316,000	2,463,000
Monday.....	305,400	502,800	5,702,000	2,472,500
Tuesday.....	361,600	251,200	5,934,000	2,510,000
Wednesday.....	241,200	347,800	5,429,000	2,020,500
Thursday.....	134,300	413,100	5,062,000	2,457,000
Friday.....	1,323,900	2,090,700	\$29,652,000	\$13,176,000

Value of British Securities Advances

According to cable advices to *The Journal of Commerce*, the values quoted for July by the *Bankers' Magazine*, of London, covering 387 representative British securities, showed a considerable gain, the amount for the month disclosing an increase of £289,740,000, or 1.1 per cent., compared with a gain for June of £19,430,000, or 0.7 per cent. For July, the aggregate value of 387 representative securities reached £2,662,564,000. This figure contrasts with a value of £2,633,824,000 for the month of June.

The greatest single gain during the month of July was that which occurred in British railways ordinary. Here the increase amounted to £6,037,000, or 3.1 per cent. Foreign governments jumped £8,171,000, or 1.5 per cent. The percentage decline in the case of American railroads was 0.6 and for South African mines 0.3 per cent.

Comparisons with the preceding month follow:

Aggregate value of 387 representative securities July 20, 1918.....	£2,662,564,000
Aggregate value of 387 representative securities June 20, 1918.....	2,633,824,000
Increase.....	£28,740,000

The above figures permit of the following comparisons (000 omitted):

	No. issues.	Value July 20.	Inc. July.	Per. cent.
British and India funds.....	9	\$526,150	\$1,105	0.2
Foreign governments.....	31	536,850	8,171	1.5
American railroads.....	17	262,154	*1,650	0.6
South African.....	15	45,402	*134	0.3
British Rys. ordinary.....	26	199,913	6,037	3.1

* Decrease.

Stock Exchange Transactions Compared

The transactions in stocks in shares are given herewith for each month of recent years:

	1918.	1917.	1916.	1915.	1914.
Jan.	13,744,800	16,942,000	15,901,200	5,076,200	10,088,900
Feb.	11,456,800	14,063,900	12,080,100	4,383,400	8,220,000
Mar.	8,378,000	18,986,000	15,173,300	7,862,300	5,855,300
Apr.	7,385,300	14,682,600	12,635,600	21,023,000	7,145,300
May	21,291,200	20,176,400	16,741,000	12,739,800	4,757,400
June	11,701,500	19,536,800	13,106,100	11,004,000	4,002,800
July	8,749,100	13,167,600	9,414,200	14,371,600	7,920,900
Aug. ....	.....	11,775,900	15,334,600	20,432,400	.....
Sept. ....	.....	14,020,000	30,768,400	18,399,300	.....
Oct. ....	.....	17,984,000	28,919,500	26,679,000	.....
Nov. ....	.....	14,595,000	35,710,000	17,634,300	.....
Dec. ....	.....	12,824,500	32,704,200	13,723,000	1,875,000

Total 188,754,700 238,488,200 173,328,300 47,865,600

The par value of bonds sold on the New York Stock Exchange during each month of recent years compares as follows:

	1918.	1917.	1916.	1915.
Jan.	\$105,699,400	\$120,594,500	\$113,129,000	\$57,140,500
Feb.	83,842,500	73,412,000	80,390,000	43,842,500
Mar.	120,228,500	72,635,500	81,192,500	63,214,500
Apr.	119,889,500	93,619,000	79,211,500	110,359,500
May	161,109,500	74,735,000	94,370,000	64,778,000
June	139,397,000	59,724,800	83,785,500	57,957,000
July	128,083,000	63,895,800	67,665,000	55,535,500
Aug. ....	.....	65,972,000	81,692,000	72,253,000
Sept. ....	.....	82,240,500	93,224,000	80,741,000
Oct. ....	.....	118,584,000	137,552,000	105,191,500
Nov. ....	.....	93,460,000	120,149,000	130,088,500
Dec. ....	.....	110,646,500	93,996,500	121,257,000

Total \$1,029,519,600 \$1,126,357,000 \$962,328,500

Steel Corporation's Quarterly Report

The financial statement of the Steel Corporation for the second quarter of the current year, issued by the Board of Directors after the close of their meeting on Tuesday, showed net earnings of \$62,537,391, after allowing \$90,716,250 for Federal income and war excess profits taxes, as against \$56,961,424 for the first three months of 1918, when the allowance made for taxes was \$31,918,872. This compares with net earnings amounting to \$90,579,204 for the quarter ending June 30, 1917, after deducting \$53,918,872 for taxes.

A surplus of \$19,017,375 was reported in the June quarter after all deductions and dividends, contrasted with \$15,032,502 in the March quarter, \$16,258,272 in the three months ended December 31 last, \$21,824,554 in the quarter ended September 30, 1917, and \$35,882,736 in the June quarter of 1917.

The balance available for dividends on the common stock in the June quarter was equal to 7.99 per cent. on the \$508,302,500 outstanding or at the annual rate of 31.96 per cent., compared with 7.20 per cent., or at the rate of 28.80 per cent. in three months ended March 31 last, or at the rate of 29.76 per cent. per annum in quarter ended December 31 last.

The income account for the quarter compares as follows:

	2d Quarter, 1918.	1st Quarter, 1918.	2d Quarter, 1917.
Net	*\$62,537,391	*\$56,961,424	*\$90,579,204
Deposits, reserve	8,277,311	6,673,397	14,347,399
Balance	54,260,080	50,288,027	76,231,805
Interest on bonds.....	5,236,083	5,271,290	5,326,907
S. F. U. S. S. bonds.....	1,880,597	1,838,210	1,806,752
Prem. bonds red.....	238,250	238,250	224,610
Deductions.....	7,354,930	7,347,750	7,358,269
Balance, divs.....	46,925,150	42,940,277	68,873,536
Preferred, divs.....	6,304,920	6,304,920	6,304,920
Balance, common.....	40,620,230	36,635,357	62,568,616
Common divs.....	21,602,856	21,602,856	26,685,880
Surplus.....	19,017,374	15,032,501	35,882,736

Monthly net earnings in the first six months of the past three years compare as follows:

	1918.	1917.	1916.
January.....	\$13,176,237	\$36,074,425	\$18,794,912
February.....	17,313,883	33,416,171	19,196,396
March.....	26,471,304	43,630,422	22,722,316
First quarter.....	*\$56,961,424	*\$113,121,018	\$60,713,624
April.....	\$20,644,982	\$28,521,091	\$25,423,676
May.....	21,404,204	30,773,551	27,554,899
June.....	20,418,205	31,284,562	28,147,473

Second quarter.....	*\$62,537,391	*\$90,579,204	\$81,126,048
Six months.....	*\$119,518,815	*\$203,700,222	\$141,839,672

* Less allowance for war taxes.

Dividend and Interest Payments Decrease

Dividend and interest disbursements in August, according to figures compiled by *The Journal of Commerce*, will amount to \$159,006,438. This will compare with \$159,948,375 in August last year.

Stockholders will receive in the way of dividends \$74,506,438, a decrease of \$4,241,937. This decrease reflects the fact that a number of corporations will distribute smaller amounts than a year ago. Moreover, a few corporations have substituted scrip for cash payments on account of conditions brought about by the war, and certain companies have omitted dividends altogether. At the same time, a number of Red Cross dividends were included in last year's compilation. On the other hand, several additions figure in the returns, while some companies will pay out larger sums than in August a year ago.

Quotations of Stocks and Bonds

STOCKS	Sale Fri. **	Week **		Year 1918 †			
		High	Low	High	Low	High	Low
Adams Express.....	* 55	55	55	80	Jan 11	59 1/4	May 22
Alaska Gold Mines.....	* 3 3/4	3 3/4	3 3/4	4 1/2	July 6	1 1/2	Apr 27
Allis-Chalmers Mfg.....	* 39 1/2	34	33	37	May 24	17 1/2	Jan 15
do pref.....	* 83	83 1/4	82 3/4	86 1/4	May 24	72 1/2	Jan 3
American Ag'l Chemical.....	* 89	90	90	92 1/2	July 19	78	Jan 2
do pref.....	* 92	92	92	96	May 21	89 1/4	Jan 17
American Beet Sugar.....	* 98 1/2	99	98 1/2	84	Feb 27	64 1/2	Jan 10
do pref.....	* 79 1/2	79 1/2	79 1/2	91 1/4	July 8	83	Jan 22
Am. Brake Shoe & Fdry.....	* 168	168	175	90	May 1	90	July 1
do pref.....	* 47	47 1/2	46 3/4	50 3/4	Jan 31	163	Apr 9
American Can.....	* 93	93 1/2	93 1/2	97	Apr 30	89 1/2	Jan 28
do pref.....	* 83 3/4	85	83 3/4	87	Jun 26	68 1/2	Jan 14
American Car & Foundry.....	* 41	42 1/2	41 1/4	40 1/4	May 23	25	Jan 16
do pref.....	* 75	75	75	84	May 22	78	May 16
American Express.....	* 18	19	18 1/2	20 1/2	Jun 26	12	Feb 13
American Hide & Leather.....	* 80	81 1/4	80 1/2	82	Jun 26	50	Jan 2
American Ice Securities.....	* 32 1/2	33 1/2	31	35 1/4	May 18	11 1/4	Jan 2
American Lined.....	* 41	41 1/4	40 1/2	42 1/2	May 24	26 1/4	Jan 2
do pref.....	* 65 1/2	66 1/2	65 1/2	71 1/4	May 18	53 1/4	Jan 15
American Locomotive.....	* 97 1/2	98 1/2	98 1/2	100	Feb 18	95 1/2	Jan 3
do pref.....	* 6	6	6	13 1/4	Feb 6	5	July 16
American Malt.....	* 43 1/2	46	44	58 1/4	Feb 6	42 1/2	Apr 28
Am. Shipbuilding.....	* 106	106	106	107	Mar 2	103 1/2	May 10
American Smelting & Ref.....	* 80	97	97	100	May 9	89 1/2	Jan 26
do pref.....	* 85	85	85	85	Jul 26	88	Jan 18
Am. Steel Foundry, new.....	* 110	111	109 1/2	116	May 15	98	Mar 28
do pref.....	* 109 1/4	110	110	113 1/4	May 15	98	Mar 28
American Tel. & Tel.....	* 162	165	162	170	Feb 23	140 1/2	Jan 5
American Tobacco.....	* 92	92	92	92	Feb 23	98	Jan 5
do pref.....	* 58	59	57 1/2	60 1/2	May 24	44 1/2	May 27
American Woolen.....	* 95	95 1/2	95 1/2	98 1/2	May 12	92	Jan 4
do pref.....	* 28	28 1/2	27 3/4	31 1/4	Feb 5	20 1/4	Apr 11
Am. Writing Paper pref.....	* 18 1/4	19	18 1/4	21 1/4	July 8	12 1/4	Jan 8
Anaconda Copper, new.....	* 65 1/2	66 1/2	65 1/2	71 1/4	May 16	59 1/4	Jan 2
do pref.....	* 85 1/2	86 1/2	85 1/2	88	May 16	82 1/4	Jan 18
Atch. Top & Santa Fe.....	* 82 1/2	84	84	83 1/2	Jun 26	80	Jan 30
do pref.....	* 28 1/2	29 1/2	28 1/2	31 1/2	Jun 26	89 1/2	Apr 23
Atlantic Coast Line.....	* 89 1/2	90 1/2	90 1/2	100	Feb 23	93	Jan 18
Baldwin Locomotive.....	* 58 1/2	59 1/2	58 1/2	57	May 25	49	Jan 4
Baltimore & Ohio.....	* 56 1/2	57	57	57 1/4	Jan 5	53	Apr 28
Bethlehem Steel.....	* 84 1/2	85 1/2	84 1/2	85	May 16	74 1/4	Jan 18
do pref.....	* 41 1/2	41 1/2	40 1/2	48 1/4	Jan 2	36	Jun 26
Brooklyn Rapid Transit.....	* 78	80	80	85	Feb 7	79 1/2	Jul 18
Brooklyn Union Gas.....	* 18 1/2	19	18 1/2	21 1/4	Jun 17	12	Jan 7
California Petroleum.....	* 39 1/2	40 1/2	39 1/2	42 1/2	Jun 12	36	Jan 8
Canadian Pacific.....	* 154 1/2	155 1/2	154 1/2	163 1/4	Jul 17	135	Jan 5
Central Leather.....	* 66 1/2	67	66 1/2	73 1/2	Feb 27	61 1/4	Jan 15
do pref.....	* 102 1/2	103 1/2	103 1/2	107	Mar 8	102	Mar 14
Central R. R. of New Jer.....	* 196	196	196	216	Feb 15	202	Apr 23
Central South Am. Tel.....	* 104 1/2	105 1/2	104 1/2	108	Mar 6	104	Jan 29
Chesapeake & Ohio.....	* 56 1/2	57 1/2	56 1/2	60 1/2	Mar 1	49 1/2	Apr 9
Chicago Gt. West'n new.....	* 7 1/2	7 1/2	7 1/2	8 1/2	Jan 2	6	Apr 9
do pref.....	* 23 1/2	24 1/2	23 1/2	25	Jan 3	18 1/2	Apr 9
Chicago, Mil. & St. Paul.....	* 43 1/2	44 1/2	43 1/2	47 1/4	Jan 8	37 1/4	Apr 24
do pref.....	* 73 1/2	74 1/2	73 1/2	79 1/4	Jan 4	63 1/4	Apr 24
Chicago & Northwestern.....	* 92	92 1/2	92 1/2	99	Jan 8	89 1/2	Apr 23
do pref.....	* 127	127	127	137	Jan 29	125	Jul 15
Chicago, R. I. & Pac.....	* 23	24	23 1/2	24 1/4	May 15	18 1/4	Jan 15
Chino Copper.....	* 38 1/2	39 1/2	39	47 1/4	May 16	36 1/2	Jun 10
Cleveland, Cln. Chl. & St. L.....	* 60 1/4	61 1/4	60 1/4	63 1/4	Jun 10	58 1/4	Feb 20
do pref.....	* 98 1/2	99 1/2	98 1/2	105	Feb 20	43 1/2	Jan 4
Clinett, Peabody.....	* 45 1/2	46 1/2	45 1/2	54 1/4	May 24	34 1/4	Jan 4
Colorado Fuel & Iron.....	* 21	22	21	25	Jan 2	18	Apr 23
do pref.....	* 90	92	90	92 1/4	Jan 4	82 1/2	Apr 3
Consolidated Gas.....	* 68	69	68	75	Feb 19	67 1/2	May 10
Continental Can.....	* 98 1/4	99 1/4	98 1/4	105	Mar 18	99	Jul 19
do pref.....	* 43 1/2	44 1/2	43 1/2	45 1/2	Jul 18	29 1/2	Jan 15
Corn Products Refining Co.....	* 66	67	66	74 1/4	May 16	52	Jan 12
Crumble Steel.....	* 90 3/4	91 3/4	90 3/4	91 1/4	Jun 4	86	Jan 31
do pref.....	* 135	136	135	152	Jan 31	145	Feb 28
Cuban-Am. Sugar.....	* 90	91	90	95 1/2	Feb 18	90	Mar 1
do pref.....	* 94	94	94	96	Feb 14	93	Jun 8
Deere & Co.....	* 107 1/2	108	108	115 1/4	Feb 1	100 1/4	Jun 8
Delaware & Hudson.....	* 162	162	162	180	Jan 4	160	Apr 17
Delaware, Lack. & West.....	* 4	4	4	8 1/4	Apr 13	2 1/4	Jan 4
Denver & Rio Grande.....	* 80	80	80	88	Jan 2	5	Apr 28
do pref.....	* 57 1/2	58 1/2	57 1/2	64 1/2	Jan 14	85	Feb 16
Detroit United.....	* 3	3	3	4 1/4	May 29	2 1/4	Jan 2
Dynalith S. S. & A.....	* 6 1/2	6 1/2	6 1/2	8	Jul 27	4 1/2	May 1
do pref.....	* 14 1/2	15 1/2	14 1/2	17 1/2	May 15	14	Apr 17
Erie.....	* 30 1/4	31 1/4	30 1/4	34 1/4	May 14	28 1/4	Jan 16
do 1st pref.....	* 21	21	21	24 1/4	May 14	18 1/4	Jan 16
do 2d pref.....	* 9 1/2	10	9 1/2	13 1/4	Jan 2	9 1/4	Jan 2
Federal Mining & Smelt.....	* 33	33 1/2	33 1/2	36 1/4	Feb 19	27	Jan 10
General Chemical.....	* 180	180	180	180	Feb 19	165	Jan 26
do pref.....	* 98	98 1/2	98 1/2	103 1/2	Jan 24	99 1/4	Jun 24
General Electric.....	* 143	143 1/2	143 1/2	153	May 16	127 1/4	Jan 7
General Motor.....	* 140	147	133 1/2	159	Jul 26	109	Jan 15
do pref.....	* 80	82	82	88	Feb 1	79	Jan 15
Goodrich (B F) Co.....	* 44 1/2	47 1/2	46	50 1/4	Feb 5	38	Jan 2
do pref.....	* 98 1/2	100	100	100	Feb 19	96	Jan 10
Great Northern pref.....	* 90 1/4	90 1/4	90 1/4	93 1/4	May 14	86	Jan 15
Great Northern Ore Cfts.....	* 31 1/2	31 1/2	31 1/2	34 1/4	May 16	25 1/4	Jan 15
Gulf States Steel.....	* 80	81 1/2	81 1/2	111 1/4	Apr 25	84	May 28
do pref.....	* 99 1/2	99 1/2	99 1/2	102	Jan 10	92	Jan 10
Homestake Mining.....	* 71 1/2	72	72	89	Jan 6	68	Jan 28
Illinois Central.....	* 52 1/2	53 1/2	52 1/2	56 1/2	May 16	42 1/2	Jan 7
Inspiration Copper.....	* 8	8	8	9 1/4	Jan 3	6 3/4	Jan 23
Interboro Cons.....	* 38 1/4	38 1/4	38	47 1/4	Jan 3	35 1/4	May 29
do pref.....	* 16	16	16	19	Jun 20	10	Jan 8
Inter Agricultural.....	* 124	126	124 1/2	131 1/4	Jun 18	108	Jan 18
do pref.....	* 109	112	112	110 1/4	Apr 12	106 1/4	Mar 23
Inter Harvester Corp.....	* 63	66	65	72	Feb 1	53	Mar 21
do pref.....	* 102	102 1/2	102 1/2	104 1/2	Feb 25	95 1/2	May 21
Inter Mer Mar.....	* 97	97 1/2	97 1/2	100 1/4	Feb 23	91	Jan 15
do pref.....	* 36	36	36	35 1/2	May 15	24 1/2	Jan 15
International Paper.....	* 80	80	80	99	Mar 5	89	Mar 26
do pref.....	* 17 1/2	17 1/2	17 1/2	20	May 16	15 1/4	Mar 26
Kansas City Southern.....	* 51	51	51	63	May 20	43	Jan 7
Kayser (Julius) & Co.....	* 104	104	104	104	Feb 2	95	Jan 2
do pref.....	* 49 1/2	54 1/2	50 1/2	51	Jun 22	41	Apr 2
Kelly-Springfield Tire.....	* 80	80	80	76 1/2	Feb 20	76 1/2	Feb 20
Lackawanna Steel.....	* 81 1/2	84	82	91	May 18	73 1/2	Jan 12
Laclede Gas.....	* 82	82	82	90	Mar 8	82	Jul 10
Lake Erie & Western.....	* 8 1/2	8 1/2	8 1/2	10 1/4	Feb 18	8 1/4	May 9
do pref.....	* 16 1/2	16 1/2	16 1/2	21	Feb 25	18	Apr 25

STOCKS CONTINUED

STOCKS CONTINUED	Sale Fri. **	Week **		Year 1918 †			
		High	Low	High	Low	High	Low
Lehigh Valley.....	* 57	58	57 1/2	62 1/4	Mar 11	55	Jan 15
Liggett & Myers Co.....	* 165	169 1/2	166 1/2	195 1/4	Feb 20	168	Jan 22
do pref.....	* 102	104	104	107 1/4	Mar 14	101 1/4	Jun 8
Loose-Wiles Blacuit.....	* 30 1/2	31	25 1/2	26 1/2	Jun 29	17 1/4	Jan 8
do pref.....	* 82 1/2	83 1/2	82 1/2	86 1/4	Jul 15	82 1/4	Jan 3
Lorillard (P) Co.....	* 157	158 1/2	157	200	Mar 26	160	Jan 3
do pref.....	* 101	101	101	105	Mar 21	98	Jan 15
Louisville & Nashville.....	* 112	112	112	118	Mar 14	110	Jan 2
Mackay Companies.....	* 74	74	74	78 1/2	Feb 25	71 1/2	Jun 18
do pref.....	* 96	98	98	100	Jan 2	94	Mar 28
Manhattan Elevated.....	* 26	29	26	32 1/4	Feb 19	23 1/4	Jan 15
Maxwell Motors.....	* 55	55 1/2	55	64 1/2	Feb 8	51	Apr 24
do 1st pref.....	* 20	21 1/4	21 1/4	24 1/4	Apr 15	47	May 27
do 2d pref.....	* 102	102 1/2	102 1/2	103	Feb 18	98 1/2	Jan 2
May Department Stores.....	* 101 1/4	102 1/4	102 1/4	103	Jul 8	79	Jan 5
Mexican Petroleum Co.....	* 93	93 1/2	93 1/2	96	Jul 10	87	Jan 15
do pref.....	* 28 1/2	29 1/2	28 1/2	33 1/4	Mar 31	26 1/2	Jun 1
Midvale Steel.....	* 10 1/2	10 1/2	10 1/2	11 1/4	Jul 13	7 1/4	Apr 17
Minn. & St. Louis, new.....	* 87	89 1/2	88 1/2	90	Mar 13	80 1/4	Jan 15
do pref.....	* 100	105 1/2	103	109	Mar 12	103 1/2	Apr 28
Missouri, Kansas & Tex.....	* 5 1/2	5 1/2	5 1/2	6 1/4	Jan 7	6 1/4	Jan 29
do pref.....	* 23 1/2	23 1/2	23 1/2	24 1/4	Jan 2	20	Jan 15
Missouri Power.....	* 64	64	64	67 1/2	Jan 4	64	Jun 27
do pref.....	* 101 1/2	101 1/2	101 1/2	101 1/2	Jul 26	95	Mar 19
National Black & Co.....	* 91 1/2	91 1/2	91 1/2	114	Mar 13	107 1/2	Jun 29
do pref.....	* 60	60	60	75	Feb 19	72	Feb 19
National Cloak & Suit Co.....	* 98 1/2	98 1/2	98 1/2	102 1/4	Feb 25	100	Jan 10
do pref.....	* 50 1/4	51 1/4	50 1/4	54 1/4	May 20	37 1/4	Jan 7
National Enameling.....	* 58 1/2	58 1/2	58 1/2	61 1/2	Feb 20	59 1/2	Jan 18
National Lead Co.....	* 101	104	104	105 1/4	Mar 18	99 1/4	Mar 2
do pref.....	* 20 1/4	20 1/4	20 1/4	22 1/4	Jan 18	17 1/4	May 27
National Rys of Mex pref.....	* 124	127	124 1/2	129	Mar 22	117 1/4	Jan 12
do pref.....	* 5	5	5	7 1/4	Jan 18	4 1/4	May 27
Nissouri Consolidated.....	* 20 1/4	20 1/4	19 1/2	22 1/2	Jun 27	17 1/4	Jan 25
New York Air Brake.....	* 121	127	120 1/2	132 1/2	Mar 14	117 1/2	Jan 15
New York Central.....	* 71	71	71	75 1/4	Mar 14	67 1/4	Jan 15
N. Y. N. H. & Hartford.....	* 20	20 1/4	19 1/2	22 1/4	May 29	27	Apr 11
N. Y. Ontario & Western.....	* 20	20 1/4	19 1/2	21 1/2	Feb 5	16	May 21
Norfolk & Western.....	* 103	103 1/2	103 1/2	107 1/2	Mar 6	102	Jan 15
do pref.....	* 40	41	40 1/2	46 1/4	Feb 23	42 1/4	May 1
North American.....	* 87 1/2	88	87 1/2	89	May 14	81 1/4	Jan 24
Northern Pacific.....	* 31 1/4	32 1/4	32	32	Apr 19	28 1/4	Jan 16
do pref.....	* 10	10 1/2	10	10 1/2	Feb 21	9 1/2	Feb 21
Pacific Tel. & Tel.....	* 43 1/4	44 1/4	43 1/4	47 1/4	Jan 2	43 1/4	Jan 27
do pref.....	* 46	51 1/2	45	55 1/4	Jan 31	39 1/4	Jan 2
Pennsylvania Railroad.....	* 4 1/2	4 1/2	4 1/2	4 1/2	Jan 10	4 1/4	Apr 2
People's Gas, Chicago.....	* 50 1/2	51 1/2	50	53 1/2	Mar 28	42	Jan 15
Peoria & Eastern.....	* 81	81 1/2	81 1/2	84 1/4	May 7	79 1/4	Jan 2
P. C. C. & St. Louis.....	* 93	93	93	98	Jan 10	80	Apr 7
Pittsburgh Coal.....	* 95	96	96	98	Feb 15	93	Apr 27
do pref.....	* 96	98	97	109 1/4	Mar 5	98	Apr 17
Pressed Steel Car.....	* 111 1/2	113 1/2	111 1/2	119	May 9	100	Apr 12
do pref.....	* 61 1/2	62 1/2	60 1/2	62 1/2	Jul 5	55 1/4	Jan 2
Public Service Corp.....	* 90 1/2	90 1/2	90 1/2	98 1/4	Jan 25	95	Jan 2
Ray Con Copper.....	* 23 1/2	24	23 1/2	26 1/4	Mar 18	22 1/4	Jan 15
Reading.....	* 87 1/4	88 1/4	86 1/4	95	Jun 27	70 1/4	Jan 18
do pref.....	* 37	37 1/2	37 1/2	40	Jul 6	34 1/4	Jan 17
do 2d pref.....	* 37	37 1/2	37 1/2	40	Jul 6	35 1/4	Jan 17
Republie Iron & Steel.....	* 100	92 1/2	90 1/2	101	Jul 23	92 1/2	Jan 2
St. Louis & San Francisco.....	* 10 1/2	11 1/4	11 1/4	14	Jan 2	9 1/4	Apr 3
do pref.....	* 27	28	27 1/2	30	Jan 2	21	Apr 12
St. Louis Southwestern.....	* 19	19	19	23 1/4	Mar 15	19 1/4	Mar 12
do pref.....	* 7 1/2	7 1/2	7 1/2	8 1/4	Jan 8	8 1/4	Apr 17
Seaboard Air Line.....	* 139	139 1/2	139	156	Feb 17	154 1/4	Apr 20
do pref.....	* 116	116	116	119 1/4	Mar 11	117	Jan 10
Sloss-Shef Steel & Iron Co.....	* 92	93 1/4	93 1/4	97 1/4	May 24	91	Feb 28
do pref.....	* 84	85 1/4	85 1/4	93	May 24	81	Jan 24
Southern Pacific.....	* 23	24	23 1/2	26 1/4	Mar 15	20 1/4	Jan 30
Schebler Railway.....	* 62 1/2	63	62 1/2	63	May 15	57	Jan 18
do pref.....	* 110	118	114 1/2	118	Jul 26	95	Jan 25
Standard Milling.....	* 43 1/4	43 1/4	42 1/2	45 1/4	May 13	33 1/4	Apr 24
Superbaker Co.....	* 85	85 1/2	85 1/2	95	Feb 6	80 1/4	Jul 8
do pref.....	* 39 1/2	41 1/2	39 1/2	45 1/4	May 7	34 1/4	Feb 16
Texas Co.....	* 134	139	137 1/2	150 1/4	Jun 11	136 1/4	Apr 20
Texas Pacific.....	* 14 1/2	15	15	16 1/2	Feb 26	14	May 4
Tobacco Products.....	* 18 1/2	19 1/2	19 1/2	21 1/4	Jan 9	16	Apr 8
do pref.....	* 67 1/2	72 1/2	67 1/2	71	Jul 26	48 1/4	Mar 25
Tol. St. Louis & Western.....	* 96 1/4	98	95	95	Jul 14	87 1/4	Mar 19
do pref.....	* 11	11	11	13	Jul 13	10	Apr 15
Twin Falls Rapid Transit.....	* 40	43 1/4	43	45 1/4	Jul 31	39 1/4	Jun 18
Underwood Typewriter.....	* 100	100	100	105	Jun 24	100	Apr 9
Union Bag & Paper Co.....	* 104	104 1/2	104 1/2	112	Mar 8	106	May 16
do pref.....	* 72 1/2	73 1/2	71 1/2	80	May 13	65	Jan 15
Union Pacific.....	* 121	122 1/2	120 1/2	130 1/4	Mar 11	109 1/4	Jan 15
do pref.....	* 101	101	101	104 1/4	Jun 11	69	Jan 10
United Drug.....	* 98	101 1/2	97 1/2	105 1/4	Jun 24	83 1/4	Mar 28
do pref.....	* 48	48 1/2	48 1/2	50	Jul 18	41 1/4	Jan 6
do 1st pref.....	* 76 1/2	78	78	80	Mar 6	46	Jan 24
United Rys. Inv Co.....	* 15	15 1/2	15 1/2	16 1/4	May 7	14 1/4	Apr 8
U. S. Cast. I. P. & F.....	* 14 1/2	14 1/2	14 1/2	16 1/4	May 16	41	Mar 2
do pref.....	* 16 1/4	16 1/4	16 1/4	17 1/4	Feb 1	14 1/4	Apr 19
U. S. Express.....	* 127 1/2	128 1/2	125 1/2	136	May 25	114	May 1
U. S. Ind. Alcohol.....	* 95	96	95 1/4	99	Mar 21	94 1/4	Jan 5
U. S. Realty & Improvem.....	* 14	15 1/2	15 1/2	17	Jul 26	8	Jan 15
U. S. Rubber.....	* 104 1/4	104 1/4	104 1/4	107 1/4	Jul 15	95	Jan 15
do 1st pref.....	* 108 1/2	109 1/4	106 1/2	113 1/4	Mar 18	108	Mar 25
U. S. Steel.....	* 114 1/2	112 1/2	111 1/2	112 1/4	Jan 31	108 1/4	Mar 25
Utah Copper.....	* 80 1/2	81 1/4	80 1/2	87 1/4	May 16	58 1/4	Mar 25
Va-Car Chemical.....	* 50 1/4	52 1/2	50 1/2	52 1/2	Jun 27	48 1/2	Jan 15
do pref.....	* 9 1/2	10 1/2	9 1/2	10 1/2	Jul 9	9 1/2	Jan 16
Wabash.....	* 71	71 1/2	71 1/2	83 1/4	Jan 15	70 1/4	May 17
Well Fargo Express.....	* 14 1/2	15	14 1/2	17 1/4	Feb 15	13	Jan 15
do 2d pref.....	* 28 1/2	28 1/2	28 1/2	31 1/4	Feb 18	20	Jan 29
W. C. Telegraph.....	* 41 1/2	41 1/2	41 1/2	47 1/4	Mar 16	38 1/4	Jan 15
Westinghouse E. & M.....	* 58	58 1/2	58 1/2	60 1/4	May 24	49	Jan 17
do pref.....	* 18 1/2	19 1/2	18 1/2	20 1/4	Feb 27	4	Apr 22
White Motor.....	* 42 1/2	43 1/2	42 1/2	44 1/4	Feb 18	41 1/4	Apr 17
Willys Overland.....	* 19 1/2	20	19 1/2	22	Jan 8	15 1/4	Jan 18
do pref.....	* 60 1/4	63 1/4	60 1/4	61	May 16	48 1/4	Jan 2
Wilson & Co.....	* 35	36 1/2	36	39 1/4	Jan 8	34	May 2
Winnipeg Central.....	* 110	112 1/2	112 1/2	120 1/4	Mar 2	110 1/4	Jan 15
do pref.....	* 65 1/2	67 1/2	66 1/2	67 1/2	May 18	113 1/4	Mar 2
Worthington Pump.....	* 112	112 1/2	112 1/2	114 1/4	May 28	84	Feb 8

ACTIVE BONDS										BONDS CONTINUED									
		Week **			Year 1918 *							Week **			Year 1918 *				
		Pri. **	High	Low	High	Low	High	Low	High			Pri. **	High	Low	High	Low	High	Low	High
1	Adams Express col tr 4s	64			66 3/4	July 11	63	Jun 11	Montana Power 5s A...	89	89	89	92	Feb 13	87	Jan 14	87	Jan 14	87
2	Alaska Gold M conv deb 4s	25 1/2	28	28	30	July 5	18	Jun 12	N C & St Louis conv 5s...	95 1/2	101	101	101	Jan 24	97 1/2	Feb 2	97 1/2	Feb 2	97 1/2
3	Albany & Susquehanna 3 1/2s	72 1/2			76	Mar 15	71	Apr 29	National Tube 5s...	97 1/2	96	96	96	May 23	93 1/2	Feb 2	93 1/2	Feb 2	93 1/2
4	American Ag'l Chem 5s...	95 1/2			100 1/4	Feb 28	91 1/4	Jan 5	N Y Air Brake cvt 6s...	98	100	100	100	Jan 10	98	May 21	98	May 21	98
5	do deb 5s...	93 1/2	94 1/2	94 1/2	95 1/2	Feb 27	91	Jan 2	New York Cen ref 3 1/2s...	70	72	72	74 1/4	Jan 10	69 1/2	July 6	69 1/2	July 6	69 1/2
6	American Cotton Oil 5s...	80 1/2			83	Apr 29	82	Jan 24	do deb 5s 1934...	77 1/2	77 1/2	77 1/2	77 1/2	Mar 20	74 1/2	Apr 2	74 1/2	Apr 2	74 1/2
7	American Hide & Lea 6s	100 1/4	101	100 1/4	101	Jun 20	98 1/4	Jan 7	do deb 6s fp...	94	94	94	93 1/2	Jun 3	91 1/2	Mar 25	91 1/2	Mar 25	91 1/2
8	American Smelters 5s...	88	88	88	89 1/4	Feb 18	86 1/4	Mar 22	do Lake Shore col 3 1/2s...	62 1/2	64 1/2	64 1/2	65 1/4	Mar 22	61	Jan 18	61	Jan 18	61
9	Amer Tel & Tel conv 4 1/2s	82			91 1/4	Feb 5	82	July 15	do M C collateral 3 1/2s...	64	64	64	64	Jul 22	62 1/4	Feb 23	62 1/4	Feb 23	62 1/4
10	do collateral 4s...	77 1/2	78	78	83 1/4	Jan 14	79 1/2	Jan 15	N Y C & St Louis 1st 4s...	76 1/2	76 1/2	76 1/2	76 1/2	Jan 8	75 1/2	Apr 12	75 1/2	Apr 12	75 1/2
11	do collateral 5s...	86 1/2	86 1/2	86	91 1/4	Feb 5	86 1/2	Jun 28	N Y G, E L H & P 4s...	68	68	68	68	Jan 10	68	May 8	68	May 8	68
12	American Thread Co 4s...	99	99 1/2	99	99	Jul 10	96 1/2	Jan 8	do collateral tr 5s...	87	87	87	87	May 22	86	Jul 23	86	Jul 23	86
13	Amer Writing Paper 5s...	84 1/2	84 1/2	84	87	Feb 18	79 1/2	Jan 4	N Y N H & Con deb 6s...	81	86	82	90	May 15	83 1/2	May 2	83 1/2	May 2	83 1/2
14	Ann Arbor 4s...	51 1/2			59	Jan 24	51 1/2	Jul 26	do 3 1/2s 1956...	51 1/2	54	54	54	Jun 26	51	May 16	51	May 16	51
15	Armour & Co 4 1/2s...	82 1/2	83	82 1/2	85	Feb 15	82 1/2	Apr 2	N Y Ont & West ref 4s...	54 1/2	54 1/2	54 1/2	54 1/2	Mar 18	54	Jan 11	54	Jan 11	54
16	A. T. & S F gn 4s...	81 1/2	81 1/2	81 1/2	85 1/2	Jan 31	80	Mar 27	New York Rys ref 4s...	51 1/2	51 1/2	51 1/2	51 1/2	May 22	49	Jan 17	49	Jan 17	49
17	do adjust 4s stamped...	74 1/2	74 1/2	74 1/2	78	Feb 15	71 1/2	Mar 21	do adj lnc 5s...	23	23	23	24 1/2	May 23	21	May 13	21	May 13	21
18	do conv 4s 1955...	82	85	85	87 1/2	May 16	81 1/2	Apr 17	N Y Telephone 4 1/2s...	86	86 1/2	86	89	Mar 4	85	Jun 18	85	Jun 18	85
19	do conv 4s 1960...	82	85	85	87 1/2	May 16	81 1/2	Apr 17	N Y West & Boston 4 1/2s...	52 1/2	53	52 1/2	53	Jul 19	45	Mar 8	45	Mar 8	45
20	Atlantic Coast Line 4s...	75 1/2	80	79 1/2	73 1/2	May 13	70	Jan 24	Norfolk & Western con 4s...	80 1/2	80 1/2	80 1/2	80 1/2	Feb 15	80	Jan 14	80	Jan 14	80
21	do L & N col 4s...	71	71	71	82 1/2	Feb 20	75	Apr 2	do div'nal first lien 4s...	74 1/2	74 1/2	71	76 1/2	Feb 6	74 1/2	Jul 22	74 1/2	Jul 22	74 1/2
22	do unified 4 1/2s...	100 1/4			101 1/4	Apr 5	99 1/4	Jan 4	do POCO C & C joint 4s...	78 1/2	78 1/2	78 1/2	78 1/2	Feb 5	79 1/2	Jul 10	79 1/2	Jul 10	79 1/2
23	Baldwin Locomotive 5s...	86 1/4	86 1/4	86 1/4	89 1/4	Jan 5	80 1/4	Apr 18	Northern Pacific prior 4s...	80 1/2	81 1/4	80 1/2	85	Jan 9	84 1/2	Apr 3	84 1/2	Apr 3	84 1/2
24	Baltimore & Ohio prior 3 1/2	86 1/4	86 1/4	86 1/4	89 1/4	Jan 5	80 1/4	Apr 18	do 3 1/2s...	80 1/2	81 1/4	80 1/2	85	Jan 9	84 1/2	Apr 3	84 1/2	Apr 3	84 1/2
25	do gold 4s...	76 1/2	76 1/2	76 1/2	78 1/2	May 22	75	Jun 11	Oregon & Cal 1st 5s...	91 1/2	91 1/2	90 1/2	91 1/2	Feb 21	93 1/2	Jan 17	93 1/2	Jan 17	93 1/2
26	do conv 4 1/2s...	86 1/2	86 1/2	86 1/2	89 1/4	May 7	72	Mar 2	Oregon Ry & Nav 4s...	78 1/2	78 1/2	78 1/2	78 1/2	Feb 13	78 1/2	Jul 3	78 1/2	Jul 3	78 1/2
27	do P. L. E. & W Va 4s...	82	82	82	85	Jan 2	80	Mar 22	Oregon Short Line 1st 6s...	100 1/2	102 1/4	102 1/4	104	Jan 2	100 1/2	Mar 13	100 1/2	Mar 13	100 1/2
28	do Southwest Div 3 1/2s...	82	82	82	85	Jan 2	80	Mar 22	do consol 5s...	95	95	95	95	Feb 1	94 1/2	Jul 17	94 1/2	Jul 17	94 1/2
29	Bethlehem Steel Ext 5s...	96	96 1/2	96	93 1/4	Mar 22	86	Jul 13	do ref 4s...	82	82	81 1/4	90	Jan 16	82	May 1	82	May 1	82
30	do ref 5s...	86 1/2	86 1/2	86 1/2	89 1/4	Apr 2	79 1/2	Jan 25	Pacific Coast 1st 5s...	88 1/2	89 1/2	88 1/2	92 1/2	Mar 2	89 1/2	Jul 2	89 1/2	Jul 2	89 1/2
31	Brooklyn Rap Trans con 5s...	96 1/4	96 1/4	96 1/4	98 1/4	Jun 14	92 1/4	May 13	Penn'd Tel & Tel 5s...	88 1/2	89 1/2	88 1/2	92 1/2	Mar 2	89 1/2	Jul 2	89 1/2	Jul 2	89 1/2
32	do 5s of 1918...	96 1/4	96 1/4	96 1/4	98 1/4	Jun 14	92 1/4	May 13	Penn 4s 1948...	84 1/2	84 1/2	84 1/2	89	Jan 5	84 1/2	Jul 15	84 1/2	Jul 15	84 1/2
33	Brooklyn Union El 1st 5s...	78 1/2	79 1/2	79 1/2	81 1/4	Feb 26	73 1/2	Feb 13	do gen 4 1/2s...	86 1/2	87 1/2	87 1/2	87	Jan 31	86 1/2	Jul 23	86 1/2	Jul 23	86 1/2
34	Brooklyn Union El 2nd 5s...	78 1/2	79 1/2	79 1/2	81 1/4	Feb 26	73 1/2	Feb 13	Penn Service of N J 5s...	77 1/2	78	77 1/2	82 1/2	Mar 6	73 1/2	Apr 9	73 1/2	Apr 9	73 1/2
35	Buffalo, Roch & Pitts 5s...	90 1/4	87	87	90 1/4	Feb 19	85 1/4	May 9	Reading gen 4s...	83 1/2	84	83 1/2	85	Feb 21	81 1/4	Apr 3	81 1/4	Apr 3	81 1/4
36	Bush Terminal 5s...	80			84 1/4	Jan 10	80	Feb 8	do Jersey Cen col 4s...	81 1/2	81 1/2	81 1/2	86	Jan 3	92 1/2	Jul 10	92 1/2	Jul 10	92 1/2
37	California Gas & Elec 5s...	89 1/2			92 1/4	Jan 12	86 1/2	Apr 25	Rep Iron & Steel 5s, 1940	92 1/2	92 1/2	92 1/2	94 1/4	Feb 23	93 1/2	Mar 28	93 1/2	Mar 28	93 1/2
38	Canada Southern con 5s...	84	87	87	90 1/4	Jan 10	85	Jul 10	Rio Grande West 1st 4s...	64	64	64	64	Mar 4	90 1/4	Jan 2	90 1/4	Jan 2	90 1/4
39	Central of Georgia con 5s...	93 1/2			97 1/4	Mar 4	93	Apr 8	do ref 4s...	91 1/2	93 1/2	93 1/2	95 1/4	Mar 4	90 1/4	Jan 2	90 1/4	Jan 2	90 1/4
40	Central Leather 5s...	100 1/4	101	101	104	Feb 15	100	May 2	St Louis & Iron M 5s...	74 1/2	76 1/2	76 1/2	78	May 14	72 1/4	Jan 23	72 1/4	Jan 23	72 1/4
41	Cent of New Jersey 4s...	99 1/2			103 1/4	Feb 15	95	Apr 23	do River & Gulf 4s...	70 1/2	70 1/2	70 1/2	72	Jan 26	68 1/4	Mar 27	68 1/4	Mar 27	68 1/4
42	Central Pacific std 4s...	79 1/2	79 1/2	79 1/2	81 1/4	Feb 15	77 1/2	Jul 3	St L & S F adj 6s...	67 1/2	68 1/4	67 1/2	68	Feb 2	64	Apr 26	64	Apr 26	64
43	do gtd 3 1/2s...	86			100 1/4	Jan 15	95	Apr 23	St L & S F adj 6s...	67 1/2	68 1/4	67 1/2	68	Feb 2	64	Apr 26	64	Apr 26	64
44	Chesapeake & Potomac 5s...	95 1/4			98 1/4	Jan 15	95	Apr 23	St L & S F adj 6s...	67 1/2	68 1/4	67 1/2	68	Feb 2	64	Apr 26	64	Apr 26	64
45	do general 4 1/2s...	76	76 1/2	76 1/2	78	Jun 11	65 1/4	Jan 17	St L & S F adj 6s...	67 1/2	68 1/4	67 1/2	68	Feb 2	64	Apr 26	64	Apr 26	64
46	do conv 4 1/2s...	50 1/2	50 1/2	50 1/2	53 1/4	Jan 19	50 1/2	Apr 10	St L & S F adj 6s...	67 1/2	68 1/4	67 1/2	68	Feb 2	64	Apr 26	64	Apr 26	64
47	Chicago & Alton 5s...	39 1/2	39 1/2	39 1/2	41 1/4	Feb 2	40	Apr 10	St L & S F adj 6s...	67 1/2	68 1/4	67 1/2	68	Feb 2	64	Apr 26	64	Apr 26	64
48	do 3 1/2s...	30 1/2	30 1/2	30 1/2	33 1/4	Jan 7	35 1/4	Apr 18	St L & S F adj 6s...	67 1/2	68 1/4	67 1/2	68	Feb 2	64	Apr 26	64	Apr 26	64
49	Chicago, B & Q gen 4s...	80	80 1/2	80	84 1/2	Jul 3	82	Mar 11	St L & S F adj 6s...	67 1/2	68 1/4	67 1/2	68	Feb 2	64	Apr 26	64	Apr 26	64
50	do joint 4s...	93 1/2	94	93 1/2	94 1/2	May 22	71 1/2	Jul 15	St L & S F adj 6s...	67 1/2	68 1/4	67 1/2	68	Feb 2	64	Apr 26	64	Apr 26	64
51	do Illinois div 3 1/2s...	72	72 1/2	72	76	May 22	71 1/2	Jul 15	St L & S F adj 6s...	67 1/2	68 1/4	67 1/2	68	Feb 2	64	Apr 26	64	Apr 26	64
52	do Illinois ext 4s...	80			87 1/4	Feb 11	82	Mar 13	St L & S F adj 6s...	67 1/2	68 1/4	67 1/2	68	Feb 2	64	Apr 26	64	Apr 26	64
53	do Nebraska ex 4s...	90 1/4			94 1/2	May 9	90 1/2	Jul 15	St L & S F adj 6s...	67 1/2	68 1/4	67 1/2	68	Feb 2	64	Apr 26	64	Apr 26	64
54	Chicago & E I ll gen 5s...	90 1/4			94 1/2	May 9													

WHOLESALE QUOTATIONS OF COMMODITIES

Minimum Prices at New York, unless otherwise specified—Corrected each week to Friday

ARTICLE	This Week	Last Year	ARTICLE	This Week	Last Year	ARTICLE	This Week	Last Year
APPLES:			DRUGS—Continued.			OILS: Coconut, Cochila..lb	17%	21
Common	+ 3.00	2.50	Soda benzoate.....lb	2.90	3.85	Cod, domestic.....gal	1.32	88
Fancy	+ 5.00	5.00	Vitrol, blue.....100 lb	9.00	9.50	Newfoundland.....lb	1.32	14
BEANS:			DYESTUFFS—Ann. Can.			Corn.....lb	17%	14
Marrow, choice.....100 lb	12.50	15.50	Aniline, salt.....lb	33	34	Cottonseed.....lb	14.30	14.30
Medium, choice....."	11.75	15.00	Bi-Chromate Potash, Am	*45 1/2	36	Lard, prime, city.....gal	+ 2.25	1.86
Pea, choice....."	12.50	12.85	Carbimel, No. 40....."	5.25	4.20	Ex. No. 1....."	+ 1.55	1.35
Red kidney, choice....."	14.00	14.75	Cochineal, silver....."	80	52	Lined, city, raw....."	+ 1.86	1.20
White kidney, choice....."	14.00	14.75	Cutch....."	17	12	Nestfoot, 300 c. t....."	+ 2.00	1.70
BUILDING MATERIAL:			Divi Divi.....ton	70.00	62.00	Palm Lagos.....lb	17 1/2	17 1/2
Brick, Hud. R., com. 1000	14.00	8.00	Gambier.....lb	23 1/2	16	Petroleum, cr., at well bbl	4.00	3.10
Brick, Eastern, spruce 1000	2.35	2.12	Indigo, Madras.....lb	1.10	...	Refined, in bbls.....gal	17 1/2	13
Cement, lump.....bbl	5.00	5.50	Nutgalls....."	95	26	Tank, wagon delivery....."	11 1/2	9
Shingles, Cyp. No. 1, 1000	2.50	1.80	Prussiate potash, yellow	*1.00	1.06	Gas's auto in gar. st. bbl.	24 1/2	24
BURLAP, 10 1/2 oz. 40-in. yd	8.50	8.50	Sumac 28% tan. acid.....ton	93.00	85.00	Gasoline, 68 to 70° steel	30 1/2	32
8-oz. 40-in. yd....."	+ 24 1/2	18 1/2	Tumeric, Aleppo.....lb	...	10	Min. lub. cyl. dark fl'd	40	18
COFFEE, No. 7 Rio.....lb	19	9 1/2	FERTILIZERS:			Cylinder, ex. cold test....."	40	26
Santos No. 4....."	11%	10%	Bones, ground, steamed	1 1/4	am., 60% bone	Wax, ref., 125 m. p.....lb	96	21 1/2
COTTON GOODS:			phosphate.....ton	31.00	23.00	Rosin, first run....."	60	37
Brown sheeting, stand. yd	28	15 1/2-16	Muriate potash, basis	15.50	18.00	Soya Bean....."	+ 18 1/2	12
Wide sheeting, 10-4....."	75	48	Nitrate soda, 95%....."	5.00	4.15	PAINTS: Litharge, Am. lb	10 1/4	12 1/2
Bleached sheeting, st....."	25	16	Sulphate ammonia, domestic	*3.90	6.00	Ochre, French....."	...	3
Medium....."	24	14 1/2	Sul. potash, ba. 80%....."	*17.50	13.75	Paris White, Am. 100 lb	1.50	2.50
Brown sheeting, 4 yd....."	22	12 1/2	FLOUR:			Red Lead, American.....lb	10%	13
Standard prints....."	22	12 1/2	Spring 100% flour, 106 lbs	+11.30	...	Vermilion, English....."	2.00	1.90
Brown drills, standard....."	26	17	Winter....."	+10.90	...	White Lead in oil....."	13 1/2	12 1/2
Staple ginghams....."	22 1/2	15	Spring clear.....bbls	...	11.75	" " Dry....."	9 1/2	12 1/2
Print cloths, 38 1/2 inch, 64x60	15 1/2	10 1/4	Winter....."	10.25	...	" " Eng. in oil....."	...	12 1/2
DAIRY:			GRAIN:			Whiting Corned.....100 lb	1.25	95
Butter, creamery extras lb	44%	40	Wheat No. 2 red.....bu	2.36 1/2	2.43 1/2	Zinc, American.....lb	10	10 1/4
State dairy, com. to fair....."	37	35 1/2	Corn No. 3 yellow (K.D.)	1.88%	1.74	PAPER: News roll, 100 lb	3.75	3.00
Renovated, firsts....."	39	36 1/2	Malt....."	+1.82	1.74	Book M. F....."	8 1/2	8 1/2
Cheese, w.m., fresh sp....."	25%	24	Oats No. 2 white....."	1.83 1/4	1.91	Boards, Chip.....ton	+75.00	50.00
W. m. under grades....."	21	20	Rye, No. 2....."	1.71	2.40	" News....."	+75.00	50.00
Eggs, nearby, fancy.....doz	55	47	Barley malting....."	1.35	1.60	" Straw....."	+75.00	50.00
Western firsts....."	40	34	Hay, prime timothy, 100 lb	1.50	1.20	Wrapping, No. 2 Jute, 100 lb	...	8.75
DRIED FRUITS:			Straw, lg. rye, spot....."	85	65	Wrapping, ledger.....lb	14	11 1/2
Apples, evap., choice.....lb	15 1/2	11 1/4	HEMP:			PEAS: Scotch, choice, 100 lb	11.75	...
Apricots, Cal. st."	12 1/2	...	Manila, fair cur. 2nd.....lb	...	30 1/2	PLANTING.....os	+105.00	105.00
Citron, boxes....."	32	23	Midway, shipment....."	29	...	PROVISIONS: Chicago:		
Currants, cleaned, bbls....."	20	23	HIDES, Chicago:			Beef, live.....100 lb	10.50	7.50
Lemon peel....."	24	17 1/2	Packer, No. 1 native.....lb	30	34	Hogs, live....."	+ 18.25	15.10
Orange peel....."	27	18 1/2	No. 1 Texas....."	28	32 1/2	Lard, Middle West....."	26.70	21.85
Peaches, Cal. standard....."	12	10 1/4	Colorado....."	27	31	Pork, mess.....bbl	47.50	41.25
Prunes, Cal., 30-40, 25.....lb box	15%	11%	Cows, heavy native....."	28	33 1/2	Sheep, live.....100 lb	24.25	21.50
Raisins Mal, 4-cr.....box	...	3.00	Branded cows....."	23	28	Short ribs, sides 1'se....."	+ 24.25	21.50
California stand. loose muscatel, 4-cr....."	10 1/4	8	Country No. 1 steers....."	21	28	Bacon, N. Y., 140s down....."	27 1/2	23
DRUGS & CHEMICALS:			No. 1 cows, heavy....."	19	26	Bams, N. Y., big in tes....."	18	15
Acetanilid, c. p. bbls.....lb	70	49	No. 1 buff hides....."	29	41	Bams, N. Y., big in tes....."	10	10
Acid, Acetic, 28 deg. 100 lb	6.50	5.02 1/2	No. 1 Kip....."	25	32	RICE: Dom. Fcy head.....lb	...	6.00
Boric acid....."	45	41	No. 1 calskins....."	34	35	RUBBER: Up-river, fine.....lb	...	1.08
Carbolic drums....."	82	72	HOPS, N. Y. prime.....lb	38	33	SALT: Coarse.....140-lb bag	1.75	1.08
Citric, domestic....."	2.00	1.50	JUTE, shipment.....lb	12 1/2	13 1/2	Domestic No. 1, 800-lb bbl	...	4.72
Muriatic, 18.....100 lbs	8 1/2	6 1/4	LEATHER:			SALT FISH:		
Nitric, 42.....lb	41	34	Hemlock sole, d.b. 2da. lbs	52	...	Mackerel, Irish, fall fat	300-325.....bbl	30.00
Sulphuric, 60.....100 lbs	90	1.50	Union backs, tr. 1.b....."	75	75	Cod, Georges.....100 lb	11.00	9.00
Tartaric crystals.....lb	87 1/2	78 1/2	Scoured oak bark, No. 1	85	...	SILK: China, St. Fil 1st lb	7.55	6.99
Alcohol, 190 prf. U.S.P. gal	4.91	4.08	Belting butts, No. 1, hy....."	95	80	SPICES: Mace.....lb	48	51
ref. wood 95%....."	91 1/2	1.00	LUMBER:			Cloves, Zanzibar....."	46 1/2	35
denat. 188 prf....."	4 1/2	7 1/2	Hemlock Pa. b. pr 1000 ft	34.50	29.50	Nutmegs, 105s-110s....."	36	23
Alum, lump.....lb	4%	10	White pine, No. 1....."	60.50	50.00	Ginger, Cochila....."	16 1/4	16
Ammonia, carb'te dom....."	12	10	Oak plain, 4/4 lats....."	75.50	68.00	Pepper, Singapore, white....."	27	23 1/2
Arsenic, white....."	10	17	& 2da....."	75.50	68.00	SPIRITS, Cincinnati.....gal	35 1/2	25
Balsam, Copaiba, S. A....."	52 1/2	90	Oak, qtd., strictly....."	95.00	90.00	SUGAR: Cent. 96.....100 lb	6.055	7.14
Fir, Canada.....gal	8.25	6.00	white, good texture....."	95.00	90.00	Muscova do 89e test....."	7.50	6.14
Peru.....lb	3.65	4.10	Real Gum, 1-linch....."	57.00	48.00	Fine gran. in bbls....."	35	40
Tolu....."	1.10	40	Maple, 4/4 lats, 2da....."	75.00	65.00	TEA: Formosa, fair.....lb	30	24
Bi-Carb'te soda, Am. 100 lbs	*2.75	2.00	Chestnut 4/4 lats....."	58.00	52.00	Fine....."	35	40
Bleaching powder, over 34%....."	2.00	1.75	Cypress, shop, 1-lin....."	47.00	34.00	Japan, low....."	26	20
Borax, crystal, in bbl.....lb	8	7%	Mahog. No. 1, com. 1-lin. 100 ft	18.00	16.50	Best....."	40	40
Brimstone, crude dom. ton	45.00	45.00	Maple, 4/4 lats, 2da 1000 ft	58.00	45.00	Hyson, low....."	33	...
Calomel, American....."	2.00	1.91	Maple, 4/4 lats, 2da 1000 ft	58.00	45.00	Firsts....."	44	...
Campbor, foreign, ref'd....."	1.17 1/2	1.00	Spruce, 2-lin. rand....."	88.00	32.00	TOBACCO, L'ville: 18 apt.		
Cantharides, Chinese, w....."	58	27 1/2	Yel. pine, LIA flat....."	44.75	45.00	Burley Red-Com., sbt....."	35	19
Castor Oil "A A"....."	30	24	Cherry 4/4 lats....."	140.00	105.00	Common....."	38	21
Caustic soda 75%, 100 lbs	3.75	7.25	Basewood 4/4 lats....."	64.50	45.00	Medium....."	42	21 1/2
Chlorate potash....."	*28	50	METALS:			Dark, rehandling-Com....."	...	11 1/2
Chloroform....."	63	60	Pig iron, fdry. No. 2.			Dark, export-Common....."	...	12
Cocaine hydrochloride.....oz	11.00	7.00	Phila.....ton	34.40	53.00	Medium....."	...	...
Cocoa butter, bulk.....lb	26	26 1/2	basic, valley, furnace....."	32.00	53.00	VEGETABLES:		
Codliver Oil, Norway.....bbl	135.00	115.00	Bessemer, Pittsburgh....."	36.60	55.95	Cabbages.....bbl	1.00	25
Cornstarch, subline.....lb	1.71	1.79	gray forge, Pittsburgh....."	48.95	46.25	Onions.....bag	+ 2.50	2.75
Cream tartar, 99%....."	4.60	4.84	Billits, Bessemer, Pitts....."	47.50	100.00	Potatoes, new.....bbl	2.50	7.50
Cresote, beechwood....."	1.90	1.80	forging, Pittsburgh....."	60.00	125.00	Turnips, rutabagas....."	2.50	7.50
Epsom salts, dom. 100 lb	3.00	4.25	open-hearth, Phila....."	51.30	110.00	Wool, white....."	...	75
Ergot, Russian.....lb	1.00	70	wire rods, Pittsburgh....."	57.00	95.00	WOOL—SCOURED BASIS:		
Eucalyptol....."	1.35	1.35	Steel rails, hy., at mill	35.00	38.00	Ohio and Similar:		
Formaldehyde.....16 1/2	6.00	...	iron bars, ref., Phil. 100 lb	3.73	4.650	1/2 Blood staple.....lb	1.68	...
Fusel oil, refined.....gal	63	63	Pittsburgh....."	3.50	4.75	1/2 Blood clothing....."	1.60	...
Glycerine, C. P., in bulk lb	55	45	Steel bars, Pitts....."	2.90	4.50	3/4 Staple....."	1.45	...
Gum-Arabic, firsts....."	83	33	Tank plates, Pitts....."	3.25	9.00	Low 1/4 blood....."	1.17	...
Indigo, sorts....."	34	19 1/2	Reams, Pittsburgh....."	3.00	4.50	Common and brad....."	1.07	...
Chicle, jobbing lots....."	*1.15	70	Angles, Pittsburgh....."	3.00	4.50	Mo., Ind., Ill., & Sim.-Av....."	...	...
Gamboge....."	2.00	2.50	Sheets, black, No. 28	5.00	8.50	1/2 Blood staple.....lb	1.60	...
Gualac....."	1.25	35	Pittsburgh....."	5.50	4.00	3/4 Blood clothing....."	1.57	...
Mastic....."	1.50	56 1/2	Wire Nails, Pitts....."	4.00	4.65	1/2 Blood....."	1.26	...
Senegal....."	84	70	Cut Nails, Pitts....."	4.00	4.65	Territory—Average....."	...	...
Shellac, D. C....."	81	70	Barb Wire, galvan-ized, Pittsburgh....."	4.35	4.85	1/2 Blood staple.....lb	1.63	...
Kuarl, No. 1....."	48	43	Galv. Sheets No. 28, Pitts	6.25	10.00	High 1/2 staple 56/58's....."	1.58	...
Tragacanth, Aleppo 1st....."	+ 2.85	2.15	Coke, Com'ville, oven. ton	6.00	10.00	Low 1/2 staple 56/58's....."	1.37	...
Iodine, resublimed....."	4.25	3.50	Furnace, prompt ship....."	7.00	12.00	Low 1/2 staple 56/58's....."	1.32	...
Iodoform....."	5.00	4.25	Aluminum, pig (ton lots) lb	93	59	High 1/4 bl. sta. 48/50's....."	1.29	...
Menthol, cases....."	3.30	2.85	Antimony, ordinary....."	13	15	High 1/4 bl. sta. 48/50's....."	1.26	...
Morphine Sulph., bulk.....oz	11.80	9.80	Copper, lake, N. Y....."	29 1/2	29 1/2	Low 1/4 blood staple 46/48's....."	1.15	...
Nitrate Silver, crystals....."	62%	49%	Electrolytic....."	8.37 1/2	8 1/2	Common and brad 40's....."	1.05	...
Nix Vomica.....lb	1.05	1.07 1/2	Lead, N. Y....."	8.05	10 1/2	TEXAS—Average:		
Oil—Anise....."	+ 2.65	2.30	Thin, N. Y....."	94	63 1/2	Good 8 months.....lb	1.50	...
Bergamot....."	5.50	6.00	MOLASSES AND SYRUPS:	7.75	12.00	Short 8 months....."	1.45	...
Cassia, 75-80% tech....."	2.25	1.25	New Orleans, cent.			WOOLEN GOODS:		
Citronella....."	49	56	common.....gal	43	33	Stand. Clay Wor., 16-oz. yd	4.15	2.67 1/4
Lemon....."	1.00	1.10	open kettle....."	67	45	Serge, 11-oz....."	3.22 1/2	2.85
Wintergreen, nat. a. b....."	2.50	2.25	Syrup common....."	40	35	Serge, 16-oz....."	4.17 1/2	2.87 1/2
Opium, jobbing lots....."	22.50	24.00	NAVAL STORES:			Fancy Casimere, 13-oz....."	3.50	2.60
Opium, 100-oz. tins.....oz	90	75	Pitch.....bbl	6.50	4.25	36-in. all-worsted serge....."	90	60
Quicksilver....."	1.60	1.54	Rosin, com. to good, str	11.00	5.85	ama....."	90	70
Rochelle salts.....lb	44 1/2	42	Tar, kiln burned....."	12.50	14.00	Broadcloth, 54-inch....."	3.20	2.65
Sal ammoniac, lump....."	+ 1.40	1.10	Turpentine.....gal	61	42 1/2	36-inch cotton warp serge	85	60
Sal soda, American, 100 lb	14.00	12.00						
Saltpetre commercial....."	70	42						
Sarsaparilla, Honduras.....lb	2.00	2.75						
Soda ash, 58% light, 100 lb	2.00	2.75						

+ Means advance. — Means decline.

* Government price.

Advances 37 Declines 19

† Average prices of wool at Philadelphia, as adopted by the Council of National Defence.

+ Government basis 95% flour in cotton bags.

BANKING NEWS

EASTERN.

NEW YORK, Trenton (P. O. Barneveld).—First National Bank. Capital \$25,000. Applied for charter.

PENNSYLVANIA, Spring Mills.—First National Bank. Capital \$25,000. Charter issued.

PENNSYLVANIA, Brookville.—Jefferson County National Bank. Charter extended until July 26, 1918.

SOUTHERN.

ARKANSAS, Belmont (P. O. Camp Pike).—Army National Bank of Belmont. Capital \$25,000. Conversion of the Army Bank of Camp Pike.

MARYLAND, Westminster.—Westminster Savings Bank. F. T. Babylon is now president, vice Charles Hillingslea, deceased.

MISSISSIPPI, Natchez.—Britton & Kountz Bank. M. S. Belthoover, vice-president, is dead.

NORTH CAROLINA, Elizabeth City.—First National Bank. Name changed to The First and Citizens' National Bank of Elizabeth City.

NORTH CAROLINA, Roxboro.—First National Bank. Capital \$50,000. Charter issued.

WEST VIRGINIA, Matoaka.—First National Bank. Capital \$25,000. Applied for charter.

WESTERN.

MICHIGAN, Bronson.—People's National Bank. Capital increased to \$50,000.

MINNESOTA, Hastings.—Hastings National Bank. Capital \$50,000. Charter issued. Conversion of The German American Bank of Hastings.

MINNESOTA, Howard Lake.—German American State Bank. Amended articles of incorporation changing name to The American State Bank.

MINNESOTA, Millerville.—German American State Bank. Amended articles of incorporation changing name to The Millerville State Bank.

MINNESOTA, St. Paul.—Scandinavian American Bank. Capital stock \$200,000. Amended articles of incorporation changing name to The Central Bank.

MINNESOTA, St. Peter.—Citizens' State Bank. Amended articles of incorporation increasing capital stock to \$50,000.

MISSOURI, Kansas City.—New England National Bank of Kansas City. Charter extended until July 24, 1918.

NEBRASKA, Jackson.—Jackson State Bank. Capital \$25,000. The officers are: T. J. Hartnett, president; John Ryan, vice-president; C. J. Goodfellow, cashier.

MONTANA, Musselshell.—First National Bank. Capital \$25,000. Applied for charter.

OHIO, Wellston.—People's National Bank. Capital \$100,000. Applied for charter.

WISCONSIN, Brillion.—First National Bank. Capital increased to \$35,000.

INVESTMENTS

Dividend Declarations

RAILROADS

Name and Rate.	Payable.	Books Close.
Ala Gt South pf, \$1.50....	Aug. 28	July 20
Cent of N J pf, 1½ q.....	Aug. 31	*Aug. 24
Louis & Nash, 3½ s.....	Aug. 10	July 19
Norfolk & W pf, 1 q.....	Aug. 19	July 31
Pennsylvania, 75c q.....	Aug. 31	Aug. 1
P & W V pf, 1½ q.....	Aug. 31	Aug. 15
Reading Co, \$1 q.....	Aug. 8	*July 18
Utica C & B, 2.....	Aug. 10	July 31

TRACTIONS

Am Rys pf, 1½ q.....	Aug. 15	Aug. 2
Cities Ser, ½ m.....	Sept. 1	*Aug. 15
Cities Ser, ¾ stk.....	Sept. 1	*Aug. 15
Cities Ser pf, ½ m.....	Sept. 1	*Aug. 15
Conn Ry & L com and pf, 1½ q.....	Aug. 15	July 31
Mon L H & P, 2 q.....	Aug. 15	July 31
Phil Co 5% pf, \$1.25 q.....	Sept. 1	Aug. 10
Tampa Elec, 2½ q.....	Aug. 15	*Aug. 1

MISCELLANEOUS

Am B Note, 75c q.....	Aug. 15	*Aug. 1
Am Brass, 1½ q.....	Aug. 15	July 31
Am Brass, 3½ ex.....	Aug. 15	July 31
Am Caramel pf, 1 q.....	Aug. 10	Aug. 1
Am LaF P E, 1½ q.....	Aug. 15	*Aug. 9
Am Soda Fm, 1½ q.....	Aug. 15	Aug. 1
Am Util pf, 1 q.....	Aug. 10	*July 31
Am W W & El pf, 1½ q.....	Aug. 15	Aug. 10
Anac Copper, \$2 q.....	Aug. 26	July 20
Asbestos Cor pf, 1½ q.....	Aug. 15	Aug. 1
Asso D G 1st pf, 1½ q.....	Aug. 31	Aug. 12
Asso D G 2d pf, 1½ q.....	Aug. 31	Aug. 12
Bd & M Guar, 4 s.....	Aug. 15	Aug. 8
Borden's C M, 4.....	Aug. 15	Aug. 1
Brit Col Fish & Pack, 1½ q.....	Aug. 21	Aug. 9
Burns Bros, 2½ q.....	Aug. 15	Aug. 1
By-Prod Coke, 1½ q.....	Aug. 15	July 31
Can Cement pf, 1½ q.....	Aug. 16	July 31
Can Convert, 1½ q.....	Aug. 15	July 31
Can Fdy & F, 3 q.....	Aug. 15	Aug. 1
Can Fdy & F pf, 1½ q.....	Aug. 15	Aug. 1
Cedar Rap Mfg & P, ¾ q.....	Aug. 15	July 31
Col G & E, 1 q.....	Aug. 15	July 29
Cont Refining, 1½ q.....	Aug. 10	July 31
Dom Bridge, 2 q.....	Aug. 15	July 31

Name and Rate.	Payable.	Books Close.
Dow Chemical, 1½ q.....	Aug. 15	Aug. 5
Dow Chemical, 6½ ex.....	Aug. 15	Aug. 5
Dow Chemical pf, 1½ q.....	Aug. 15	Aug. 5
Eisenlohr & Br, 1.....	Aug. 15	Aug. 1
First Nat Co, 15c.....	Aug. 26	*Aug. 6
Gas W & W, \$1 q.....	Aug. 15	Aug. 1
Gillette S R, \$2.....	Aug. 31	Aug. 1
Globe Oil, 1½c m.....	Aug. 10	*July 20
Greene-Can, 2 q.....	Aug. 26	*Aug. 9
Hercules P pf, 1½ q.....	Aug. 15	Aug. 5
Ill & Power s pf, 1½ q.....	Aug. 15	July 31
Ind Pipe Line, \$2 q.....	Aug. 15	July 20
Kam Power, 2 q.....	Aug. 15	July 31
Ky Sol Coke, 2 q.....	Aug. 10	July 31
Ky Sol Coke, 2 sp.....	Aug. 10	July 31
Leh C & Nav, \$1 q.....	Aug. 31	July 31
Lindsay Light, 5 q.....	Aug. 31	Aug. 1
Lindsay Light pf, 1½ q.....	Aug. 31	Aug. 1
Miami Cop, \$1 q.....	Aug. 15	Aug. 1
Mobile Elec pf, 1½ q.....	Aug. 15	July 31
Nash Motors pf, 1½ q.....	Aug. 14	July 20
Nat C & S pf, 1½ q.....	Sept. 1	*Aug. 21
Nat C & S pf, 1½ q.....	Aug. 31	*Aug. 17
Nat Refining, 1½ q.....	Aug. 15	*Aug. 1
Nat Refining, 2½ ex.....	Aug. 15	*Aug. 1
N J Zinc, 4 q.....	Aug. 10	July 31
Pac Develop, 87½c q.....	Aug. 15	July 31
Pennam Ltd, 1½ q.....	Aug. 15	July 31
Penn C & C, \$1 q.....	Aug. 10	Aug. 6
Penn C & C, 50c ex.....	Aug. 10	Aug. 6
Pitts Oil & G, 2 q.....	Aug. 15	*July 31
Proc & Gam, 5 q.....	Aug. 15	July 20
Proc & Gam, 4 stk.....	Aug. 15	July 20
Pullman Co, 2 q.....	Aug. 15	July 31
Quaker Oats pf, 1½.....	Aug. 31	*July 1
Riordan P & P, 2½ q.....	Aug. 15	Aug. 6
Sears Roebuck, 2 q.....	Aug. 15	*July 31
Sloss S S & L, 1½ q.....	Aug. 10	*Aug. 1
Solvay Process, 2 q.....	Aug. 15	July 31
Solvay Process, 1 ex.....	Aug. 15	July 31
St-Warn Spdr, 1½ q.....	Aug. 15	July 30
Superior Steel 1st and 2d pf, 2 q.....	Aug. 15	Aug. 1
Tobacco Prod, 1½ q.....	Aug. 15	Aug. 1

* Stockholders of record.

New York State Bank Resources Increase

The resources of the 98 trust companies, 210 State banks and 82 private bankers in New York State on June 20 of this year, the date of the last quarterly bank call issued by State Superintendent of Banks George I. Skinner, total \$4,003,186,787, an increase of \$148,290,915 since June 20, 1917.

The resources of the trust companies of the State during this period increased from \$2,942,290,854 to \$3,045,236,458, while the resources of the State banks increased from \$898,585,696 to \$940,227,837, and the resources of the private bankers from \$15,019,322 to \$17,722,492.

From March 14 to June 20 of this year the deposits of the State banks increased from \$777,029,551 to \$808,571,644, a gain of over \$31,550,000, while the deposits with private bankers increased from \$10,747,597 to \$11,632,357, a gain of \$884,760. The deposits and resources of State banks are the largest ever reported by this class of institutions.

During the same period, the deposits of trust companies fell off from \$2,475,853,107 to \$2,440,141,425, a loss of \$35,711,682. These figures indicate that in strictly commercial institutions increased business activity has more than counterbalanced withdrawals for investment in Liberty Loan bonds and other government securities, while strictly investment institutions are still feeling the effect of such withdrawals.

Record Imports of Tin

Statistics just compiled by the Bureau of Foreign and Domestic Commerce show that the fiscal year ended June 30 made a record so far as imports of tin are concerned. Total imports of metallic tin were 69,731 long tons, as compared with 67,529 tons in the fiscal year 1916, the previous high record year, and 44,722 long tons in the fiscal year 1914, the past pre-war year.

"Interesting to note," the Bureau pointed out, "is the fact that while in 1914 our imports of tin from the United Kingdom and from the Straits Settlements formed 90 per cent. of the total, in 1918 they amounted to only 55 per cent. of the total. The loss was compensated for by heavier shipments from Bolivia, China, Australia and the Dutch East Indies.

"The growth of our infant tin smelting industry is shown by the fact that approxi-

FINANCIAL

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PHILADELPHIA

COMMERCIAL PAPER

IMPORTS and EXPORTS

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New York

mately 13 per cent. of our 1918 imports came to us in the form of ores mostly from Bolivia. A comparison of the figures for the last six months of the fiscal year, as compared with the first six months, shows a surprising decrease in shipments from the United Kingdom and the Dutch East Indies, with increases from the Straits, Hong Kong, China, and South America and Australia. This shift is reflected in the June figures, which show the United Kingdom in third place, with Straits Settlements and Hong Kong leading in the order named, and Bolivia in fourth place."

SPECIAL NOTICES

1500 ADDRESSES PER HOUR



Belknap No. 4 Addressing Machine

Price, \$57.50

Each name and address an exact reproduction of typewriting. Belknap stencils can be cut in your own office on your own typewriter. Send for catalog and full information. Other models from \$150.00 to \$1500.00.

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DIVIDENDS

UNITED STATES STEAMSHIP COMPANY

July 30, 1918.

A regular dividend of one per cent. and an extra dividend of one-half of one per cent. has been declared on the Capital Stock of this Company, payable September 3rd, 1918, to stockholders of record at the close of business on August 16th, 1918.

N. H. CAMPBELL, Treasurer.

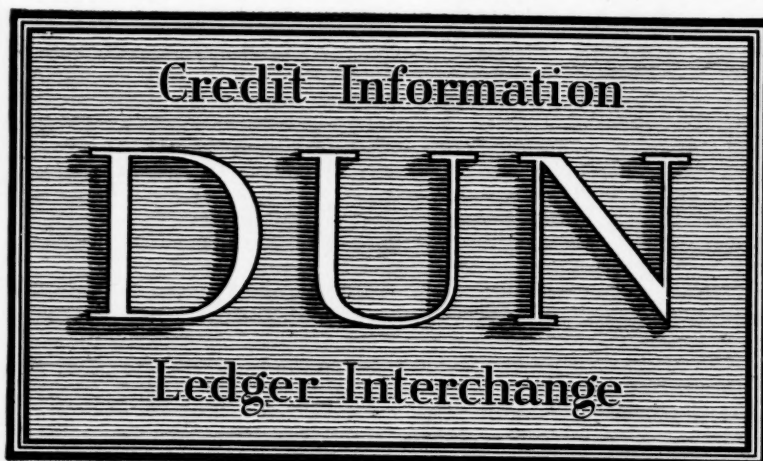
GREENE CANANEA COPPER CO.

42 Broadway, New York, N. Y.

The Board of Directors of the Greene Cananea Copper Company has declared a dividend of \$2.00 per share upon its Capital Stock of the par value of \$100.00 per share, payable on August 26, 1918, to the holders of such shares of record at the close of business at 3:00 o'clock P. M., Friday, August 9, 1918. The dividend is payable only upon the \$100.00 shares into which the Capital Stock is divided. All stockholders who have not converted their holdings into shares of \$100.00 par value should do so without delay in order that they may receive their dividend promptly. The transfer books will not be closed.

New York, July 25, 1918.

J. W. ALLEN, Treasurer.



THE credit grantor who is a skillful user of Ledger Reports makes it a practice to scrutinize carefully those reports which disclose unusual demands for credit.

Such demands do not supply conclusive evidence of a disposition to overbuy. Nevertheless, they do present a condition that should be thoroughly understood whenever important shipments are involved.

Frequently, an explanation is close at hand. Our "general" report on the same account may explain the demand and may show that it is both prudent and timely; or the customer, himself, may provide an explanation that is entirely reassuring.

Unusual demands for credit are met with in less than 20% of the Ledger Reports prepared for our subscribers. At the same time, there seems to be some significance in the fact that among this relatively small group of accounts we find approximately 50% of the current failures.

R. G. Dun & Co.

The Mercantile Agency

